

Date: February 17, 2025

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544356

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AJAXENGG

Subject: Intimation under Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), please find attached herewith the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed under Regulation 8 (1) of SEBI PIT Regulations.

Kindly take the above intimation on record.

Thank you,

For Ajax Engineering Limited

(Formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No. A33617

Encl: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

**CODE OF PRACTICES AND PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**

1. Introduction

Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”), require every listed Company to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, inter alia, containing the principles of fair disclosure as stipulated in the SEBI PIT Regulations.

Accordingly, Ajax Engineering [Private] Limited (the “Company”) has formulated this Code to provide for framework to ensure timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of the SEBI PIT Regulations.

2. Definitions

- 2.1. “**Board of Directors**” or “**Board**”, in relation to a Company, means the board of directors of the Company.
- 2.2. “**Code of Fair Disclosure**” or “**Code**” means this Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.
- 2.3. “**Company**” means Ajax Engineering Limited.
- 2.4. “**Compliance officer**” means Company Secretary of the Company or any other senior officer, designated so from time to time and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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 (UPSI), monitoring of trades and the implementation of the Codes under the overall supervision of the Board of the Company.
- 2.5. “**Designated Persons**” shall mean persons to be covered by the Code and so designated by the Board in consultation with Compliance Officer and shall include:
 - Promoters & Promoter Group of the Company;
 - Members of the board of directors of the Company;
 - Employees of the Company designed based on their functional role or access to unpublished price-sensitive information including but not limited to finance, Human Resource, legal, marketing, sales, manufacturing, operations, Product, Program, secretarial department, IT department and any other department, as deemed necessary in the opinion of the Board;
 - Employees of material subsidiaries of the Company designated based on their functional role or access to unpublished price-sensitive information in the organization by their Board of Directors;
 - Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;

- Any support staff of the Company, such as IT staff or secretarial staff, Legal Staff, Finance Staff, Intellectual Property staff or Strategy Staff who have access to unpublished price-sensitive information;
 - Such other persons as may be identified by the Compliance Officer on a case-to-case basis, who could be reasonably expected to have access to unpublished price-sensitive information(s) relating to the Company and material subsidiaries.
- 2.6. **“Dealing in securities” or “Trading in securities”** means and includes subscribing, buying, selling or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly. It also includes creation/ invocation/ revocation of pledge.
- 2.7. **“Insider”** means any person who is:
- a connected person; or
 - in possession of or having access to Unpublished Price Sensitive Information;
- 2.8. **“Legitimate Purpose”** shall include sharing of the UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations in relation to the following:
- Performance of duty
 - Discharge of legal obligation
 - Under subpoena, direction or order of a court or tribunal of competent jurisdiction;
 - Ordinary course of business;
 - Under any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
 - For any audit or for obtaining any certifications;
 - On a need-to-know basis for entering into contracts or other business prospects or obtaining any legal opinion or advisory services which necessitates the same;
 - any other purpose as the Board may determine for sharing of information on need-to-know basis depending upon the transaction.
- 2.9. **“Regulations”** shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 2.10. **“Stock Exchanges”** shall mean the stock exchanges on which the Securities of the Company are listed.
- 2.11 **“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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;

- changes in key managerial personnel;
- such other information as may be determined by the Board / CEO/CFO or Compliance Officer from time to time.

3. Prompt public disclosure of Unpublished Price Sensitive Information:

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

4. Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. <https://www.ajax-engg.com/>. The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavour shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

5. Overseeing and co-coordinating disclosure

- 5.1. The Board shall identify a Senior Officer who would be responsible for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information (“**Head Investor Relations**”) pursuant to this Code as required under the Regulations. In case Head Investor Relations is not appointed or unavailable, all such duties and responsibilities shall be performed by the Compliance Officer .
- 5.2. In case the Head Investor Relations is not the Compliance Officer, he shall report to, and abide by the directions and instructions issued by, the CEO/ Whole-time Director/ CFO and shall also co-ordinate with the Compliance Officer.
- 5.3. The Head Investor Relations shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media, and educating employees on disclosure policies and procedures.
- 5.4. All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law (including the Regulations) or under this Code) on behalf of the Company shall be first marked to the Head Investor Relations for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Head Investor Relations. In case of doubt, the Head Investor Relations shall consult and seek approval of the CEO/ Whole-time Director/CFO before disclosure / dissemination of such information.
- 5.5. Should any disclosure / dissemination of information on behalf of the Company

take

place accidentally without the prior approval referred to above, the person responsible for such disclosure / dissemination shall forthwith inform the Head Investor Relations about such disclosure / dissemination, irrespective of whether such information is Price Sensitive Information or not.

6. Responding to Market Rumours

- 6.1. The employees, officers and Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from Stock Exchanges or any regulatory authorities or from the press or media or from any other source to the Head Investor Relations.
- 6.2. The Head Investor Relations shall, on receipt of requests as aforesaid, consult the CEO/ Whole-time Director/CFO and respond to the same without any delay.
- 6.3. The Head Investor Relations shall be responsible for deciding, in consultation with the CEO/ Whole-time Director/CFO, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures. Provided that no disclosure in response to the queries/request shall be made by the Head Investor Relations when the CEO/ Whole-time Director/CFO does not approve the same.

7. Timely reporting of shareholdings / ownership and changes in ownership

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Regulations and / or any other rules/regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and adequate manner.

8. Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts and institutional investors

- 8.1. No person, except those authorised by the Head Investor Relations /Compliance Officer or the CEO/ Whole-time Director and CFO, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.
- 8.2. All Directors, officers and employees of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors: -
 - 8.2.1. Sharing of information: The Directors, officers and employees of the Company, shall provide only public information to analysts and institutional investors. In case non-public information is proposed to be provided, the person proposing to provide such information shall consult the Head Investor Relations in advance. The Head Investor Relations shall, in such cases, ensure that that the information provided to the analyst or institutional investor as above is made public simultaneously with such disclosure.
 - 8.2.2. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.
 - 8.2.3. Unanticipated questions may be noted, and a considered response given later. If the answer to any question requires dissemination of

Unpublished Price Sensitive Information, a public announcement should be made before responding to the same.

8.3. **Recording of discussion:**

All analyst or institutional investor meetings shall be attended by the Head Investor Relations, and another senior employee of the Company. The Head Investor Relations shall, in order to avoid misquoting or misrepresentation, arrange for recording the discussions at the meeting.

8.4. **Simultaneous release of information:**

8.4.1. Whenever the Company proposes to organize meetings with analysts, the Company shall issue a press release or post relevant information on its web site after every such meeting. The Company may also consider live web casting of analyst meets.

8.4.2. The Head Investor Relations shall be responsible for drafting of the press release or the text of the information to be posted on the Company's website, in consultation with the CEO/ Whole-time Director/ Chief Financial Officer.

8.5. **Medium of disclosure/dissemination:**

8.5.1. The Company shall disclose / disseminate all Unpublished Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges where its Securities are listed and thereafter to the press.

8.5.2. As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information so as to improve investor access to the same.

9. **Need to know basis**

The Head Investor Relations shall ensure handling of all Unpublished Price Sensitive Information on a need-to-know basis.

10. **Determination of Legitimate Purpose**

10.1. The term "legitimate purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with Directors, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or statutory authorities or other entities, provided that if such sharing has not been carried out to evade or circumvent the prohibitions of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

10.2. Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with these regulations and not to trade in securities of the Company when in possession of Unpublished Price Sensitive Information and for the said purpose the Company shall execute agreement with such insider(s).

- 10.3. The Insider sharing the Unpublished Price Sensitive Information to others in furtherance of legitimate purposes, performance of duties or discharge of legal obligation and in ordinary course of business shall enter the following information on the digital database maintained by the Company pursuant to provisions of Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended:
- Name of the Person sharing the information along with employee number.
 - Brief description of the nature of information shared.
 - Purpose of sharing the information.
 - Name, designation and organization of the Person to whom the information is shared.
 - PAN or any other identifier authorized by law of the Person to whom the information is shared.
 - Date and time of sharing the information.
- 10.4. Legitimate Purpose shall include sharing of the Unpublished Price Sensitive Information in relation to the following:
- sharing of information in the ordinary course of business;
 - sharing of information in performance of duty(ies);
 - sharing of information in discharge of legal obligation(s);
 - sharing of information upon, a subpoena, direction or order of a court or tribunal of competent jurisdiction;
 - sharing of information pursuant to any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
 - sharing of information with auditors viz. internal auditors, statutory auditors, cost auditors, tax auditors or secretarial auditors in relation to audit or for obtaining any certifications or any other services ;
 - sharing of information with partners, customers, collaborators and suppliers on a need to know basis for entering into contracts or other business prospects which necessitates the same;
 - sharing of information for the purposes of obtaining regulatory licenses and approvals
 - sharing of information for the purpose of obtaining various credit facilities or loans, giving guarantees or providing security from/to banks, financial institutions or other lenders;
 - sharing of information with merchant bankers including their counsel and advisors in relation to issue of any securities, debentures, American Depository Receipts/Global Depository Receipts, convertible instruments, or Qualified Institutional Placements;
 - sharing of information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services;
 - sharing of information with consultants on a need to know basis in relation to

- obtaining any opinion or advisory services
- sharing of information with insolvency professionals or other advisors or consultants on a need-to-know basis in any other important matters of the Company; and
- sharing of information arising out of business requirements such as acquisitions, mergers, divestments, rights issue or any other transaction(s)/ corporate action(s) where an insider (s) needs to share information with the promoters /controlling shareholders or other persons for the implementation of transaction.
- possible investment/disinvestment in a new venture/existing undertaking;
- any event or information as prescribed under Part A of Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- any other purpose as the Board may determine for sharing the information on a need to know basis depending upon the transaction into question.

Provided that, such sharing of Unpublished Price Sensitive Information as aforesaid shall not be carried out to evade or circumvent the prohibitions laid down under the Regulations.

11. Digital Database

A structured digital database shall be maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

12. Restrictions on Communication and Trading by Insiders

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI; and (vi) the recipient must extend all co-operation to the Company, as may be required in this regard.

13. Code for Sharing of UPSI with Insiders

- 13.1. Intimation of duties and responsibilities and the liability to the person(s) who has/have been brought inside' on sensitive transaction(s). Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be

considered an “insider” for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance officer in consultation with Managing Director/ CEO/ Whole-time Director/CFO and/or of the Company:

13.1.1. To make aware such person that the information shared is or would be confidential.

13.1.2. To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with these regulations.

13.1.3. To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

14. Amendment

The Board shall have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace this Code entirely with a new Code.
