

Kalyan Capitals Limited

(formerly known as Akashdeep Metal Industries Limited)

CIN: L28998DL1983PLC017150

Corporate Office: 3rd Floor,56/33, Site IV

Industrial Area Sahibabad,

Ghaziabad-201010, Uttar Pradesh

Tel: +91-120-4543708

Email: info@kalyancapitals.com

Website: www.kalyancapitals.com

Date: 12.08.2024

To,
BSE Ltd.
Department of Corporate Affairs,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code No.: 538778

Sub: Intimation under Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors at its meeting held on August 12th, 2024 approved revision of the "Code of Conduct for Prohibition of Insider Trading" (the "Code") of the Company.

In compliance with Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, we are enclosing the revised Code for your record and is also available on the website of the Company i.e., www.kalyancapitals.com.

Please take a note on the above said information for your reference

Thanking you,
For Kalyan Capitals Limited

Isha Agarwal
M. No.: A25763
Company Secretary & Compliance Officer

Encl:a/a



KALYAN CAPITALS LIMITED

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CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Introduction

Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (*as hereinafter defined*) and to prevent misuse of such information. The Company is committed to high standards of corporate governance, transparency and fairness in dealing with its shareholders and in ensuring adherence to all applicable laws and regulations.

Regulations makes it mandatory for every listed public company to lay down a “Code of Conduct” to be observed by its directors, officers, employees and other connected persons and their relatives.

This Code shall be known as “**Code of Conduct for Prevention of Insider Trading of Kalyan Capitals Limited (formerly known as Akashdeep Metal Industries Limited)**” (“**Code**”) made pursuant to Regulation 9 of the Regulations.

This document embodies **Company’s Code** and encapsulates the restrictions, formats and rules of conduct to be followed by the Company’s Employees and Connected Persons, and is intended to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Company Employees and Connected Persons are fully aware of the provisions of this Code. This Code is in addition to, and not in substitution of the Regulations, and it is important that Company’s Employees and the Connected Persons are aware of and comply with the provisions of the Regulations as well.

The procedures and guidelines contained herein are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where any Company’s Employee and Connected Person is in doubt as to how a particular situation should be dealt with under this Code, he may consult with the Compliance Officer (*as hereinafter defined*).

Objective of this Code of Conduct

To encapsulate the restrictions, formats and rules of conduct to be followed by Company’s Employees (*as hereinafter defined*) and Connected Persons (*as hereinafter defined*), and to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Company’s Employees and Connected Persons are fully aware of the provisions of this Code.

The purpose of this code is to elucidate and inform to all Company’s employees and Designated Persons of the Company that they have a responsibility and duty to preserve the confidentiality of all unpublished price sensitive information obtained in the course of his or her day-to-day operations and association with the Company. No Employee and Designated Person may use his or her position to gain personal benefit or to provide benefit to any third party.

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1.3 Definitions – in context to this Code

(a) **“Act”** means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time;

(b) **“Company”** means Kalyan Capitals Limited (formerly known as Akashdeep Metal Industries Limited);

(c) **“Company’s Employee(s)”** means collectively all the employees, Directors, Promoter of the Company, and includes all Deemed Company Employees;

(d) **“Board”** means the Securities and Exchange Board of India;

(e) **“Board of Directors”** means the board of directors of the Company;

(f) **“Compliance Officer”** means the Company Secretary of the Company and in his absence any other senior officer, designated so and reporting to the Board of Directors.

(g) **“Connected Person”** means –

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

b) a holding company or associate company or subsidiary company, of the Company; or

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

d) an investment company, trustee company, asset management company, of the 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

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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 recognized or authorized by the Board; or

i) a banker of the Company; or

j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Dependent or banker of the Company, has more than ten percent of the holding or interest;

(h) "**Deemed Company's Employees**" means and includes:

(i) Dependents of the Company's Employees;

(i) "**Dependent(s)**" 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.

(j) "**Designated Person(s)**" shall include;

i. Promoters of the Company;

ii. Directors of the Company and its Holding Company;

iii. Key managerial personnel defined under the Companies Act, 2013 ("**KMP**") of the Company and its Holding Company;

iv. Senior Managerial Personnel ("**SMP**") of the Company and its Holding Company;

v. Any support staff of the Company, its Holding Company, intermediary and fiduciary such as IT staff or employees of the secretarial department who have access to unpublished price sensitive information;

vi. National Managers and selected employees of finance & accounts department of the Company and its Holding Company;

vii. Employees up to two levels below Chief Executive Officer of the Company, its holding company, intermediary and fiduciary irrespective of their functional role in the Company or ability to have access to UPSI, if not covered under points (ii) to (v) above, and

viii. Any other employee of the Company, its holding company, intermediary and fiduciary who on the basis of their role and function in the Company or in its Holding Company, is reasonably expected to have access to UPSI relating to the Company, as may be decided by the Board of Directors in consultation with the Compliance Officer, from time to time.

(k) "**Director**" means a member of the Board of Directors;

(l) "**I-Track Application**" In compliance with the Regulations, Company has implemented a software in order to maintain a structured digital database, as required under Clause 1.2 of the Code of Fair Disclosure and Conduct;

(m) "**Generally Available Information**" means information that is accessible to the public on a nondiscriminatory basis;

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(n) "**Subsidiary Company**" means Anmol Financial Services Limited.

(o) "**Insider**" means any person who is:

(i) a Connected Person; or

(ii) in possession of or having access to UPSI;

(p) "**Insider Trading Laws**" means the following provisions of securities laws:

i. Section 15G of the Act;

ii. Regulation 3 of Regulations;

iii. Regulation 4 of Regulations;

iv. Regulation 5 of Regulations; and

v. Regulation 9 or Regulation 9A of Regulations, in so far as they pertain to trading or communication of unpublished price sensitive information.

(q) "**Key Managerial Personnel**" shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013, *as amended from time to time*;

(r) "**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 these regulations;

(s) "**Regulations**" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, *as amended from time to time*;

(t) "**Securities**" includes the securities of the Company and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

(u) "**Specified**" means specified by the Board in writing;

(v) "**Stock Exchange**" means the stock exchanges where any Securities of the Company are listed.

(w) "**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;

(x) "**Trading Day**" means a day on the Stock Exchanges are open for trading;

(y) "**Trading Plan**" has the meaning described in Clause 2.8.

(z) "**Trading Window**" means the period determined by the Compliance Officer, within which the Designated Persons are permitted to Trade.

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(aa) "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to the Company or Securities, directly or indirectly, that is not generally available information, and 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, delisting, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel

Words and expressions used and not defined in this Code shall have the meanings assigned to them in the Act, Depositories Act, 1996, Companies Act, 2013, Securities Contract (Regulation) Act, 1956 or the Regulations, as the case may be.

1.4 Role of Compliance Officer

The Company Secretary of the Company shall act as the Compliance Officer and shall be responsible for:

- (i) The duties and responsibilities of the Compliance Officer are to enforce this Code. To enforce this Code, the Compliance Officer is authorized to seek such information from Company's Employees or Connected Persons as required by this Code and to give such approvals as are specified by this Code.
- (ii) Setting forth policies and procedures, maintenance of records and monitoring adherence to the rules for the preservation of UPSI.
- (iii) Pre-clearing of Company's Employees, Designated Persons' and their Dependents' trades (through respective department heads, if any).
- (iv) Monitoring of Trades and implementation of this Code under the overall supervision of the Board of Directors and Monitoring adherence to this Code.
- (v) Maintaining a record of the Designated Persons and any changes made in the list from time to time.
- (vi) Seek such express undertakings from Designated Persons as may be necessary before approving the Trading Plan and to monitor the implementation of the Trading Plan.
- (vii) The Compliance Officer shall be responsible for disclosing to the Stock Exchanges, disclosures as required under the Regulations.
- (viii) The Compliance Officer shall be responsible for the approval of Trading Plans. The Compliance Officer shall also be responsible for notifying the Trading Plans to the Stock Exchanges.
- (ix) The Compliance Officer shall maintain a record of Trading Window from time to time and intimation of the period of closing of trading window for all designated Persons.
- (x) To assist all Company Employees and Connected Persons in addressing any clarification regarding Regulations and the Code.
- (xi) Reporting to the Board of Directors and shall provide reports to the Chairman of the Audit Committee of the Company, whenever required.
- (xii) To ensure quarterly submission of compliance report, if any, on the Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) or such other report and frequency as prescribed by the regulations from time to time.

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(xiii) In absence of the Compliance Officer, due to leave etc., the Officer designated by him/her from time-to-time shall discharge the functions referred above.

Chapter 2 – Restrictions on Communication and Trading

2.1 Responsibilities of Company's Employees and Connected Persons

(1) All the Company's Employees, Designated Persons and Connected Persons shall maintain strict confidentiality with respect to all UPSI. To this end, no Company's Employee, Designated Persons or Connected Person shall:

(i) pass on UPSI to any person; or

(ii) disclose UPSI to any Deemed Company's Employee or any business acquaintances, friends or any other person; or

(iii) discuss UPSI in public places where others might overhear; or

(iv) disclose UPSI to any other Company Employee, Designated Persons or Connected Person who does not need to know the information to do his or her job; or

(v) give others the perception that he/she is trading on the basis of UPSI.

(vi) Transfer / exchange emails from official email ids to their personal email ids unless such transfer / exchange is to meet any exigency for official purposes only. The Compliance Officer reserve the rights to check such emails (official email id to personal email id) if and when any suspicious transfer / exchange of data is done by any of such designated employees. In case the Compliance Officer foresee any wrongdoing, the same will be escalated to the Audit Committee / Board for appropriate action.

(2) Any Directors, Officers and such other Designated Persons, shall not engage in dealing in securities, whether on their own account or on behalf of their Dependent(s) and shall ensure that their Dependent shall also not engage in dealing in Securities on their own account, if such Director, Officer or such other Designated Persons, is in possession of any UPSI.

(3) In cases where the Designated Person is required to share any UPSI for legitimate business purposes, he/ she should ensure to record the details, such as names of the receivers, PANs of the receivers, subject of UPSI, etc. as prescribed by the regulations, in the Structured Digital Database maintained by the Company in the SDD Software, immediately post sharing of such UPSI.

(4) The Designated Person should ensure to intimate the aforesaid receivers, that the information being shared with them constitutes UPSI and that they are required to maintain strict confidentiality with respect to the same, as required by the regulations and the code of the Company.

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2.2 Need to Know

UPSI is to be handled on a “need to know” basis, i.e., UPSI should be disclosed only to those within and outside the Company who need to know such UPSI to discharge their duty and whose possession of such UPSI will not give rise to a conflict of interest or appearance of misuse thereof.

No insider shall communicate, provide, allow access or procure from or cause the communication by any insider of any UPSI, relating to the Company (including for its Holding Company), to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its listed securities or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation - Inducement and procurement of UPSI not in furtherance of one’s legitimate duties and discharge of obligations is illegal.

2.3 Institutional Mechanism for Prevention of Insider Trading

The Managing Director and/or CEO and the Company Secretary of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the regulations to prevent insider trading.

The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as designated person;
- (b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI as required by these regulations;
- (d) lists of all employees and other persons with whom UPSI is shared shall be maintained along with other details such time stamp, name, PAN etc., as per the regulatory requirements of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).
- (e) all other relevant requirements specified under these regulations shall be complied with;
- (f) process review to evaluate effectiveness of such internal controls.

The Board of Directors shall ensure that the Managing Director and/or CEO and the Company Secretary ensures the compliance of this code and the regulations in spirit, so as to prevent and prohibit all form of insider trading.

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The Audit Committee of the Company shall review compliance with the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company in an event of leak or suspected leak of UPSI may consider all measures including but not limited to collating the evidence to substantiate the leakage of UPSI, disseminating the UPSI to the public at large (through stock exchange intimations and independent press release) to control the likely damage which may be the result of undue access of UPSI by select miscreants and subsequently initiate thorough investigation and inquiry about the source of such real or suspected leakage, recipients of such UPSI and measures to control any such leakage in future.

The Company shall also include a clause in its whistle-blower policy and make employees aware of this Code to enable employees to report instances of leak of UPSI.

In case of any inquiry to be initiated by the Company in case of leak or suspected leak of UPSI, all the relevant intermediaries and fiduciaries associated with the Company shall co-operate with the Company in connection with any such inquiry conducted by the Company.

2.4 Trading when in possession of UPSI

(1) No Company's Employee, Designated Person and Connected Person shall -

- (i) either on his own behalf, or on behalf of any other person, Trade when in possession of any UPSI unless made in accordance with the Trading Plan;
- (ii) advise any person to Trade in the Securities while being in possession, control or knowledge of UPSI. For avoidance of any doubt it is clarified that "advice" shall mean to include recommendations, communications or counselling.

Explanation: When any person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that for the purposes of the Code, trading and/or advising any person to trade by a Deemed Company's Employee, Designated Person and Connected Person shall be deemed to have been done by the concerned Company's Employee, Designated Person and Connected Person and such Employee, Designated Person and Connected Person shall be liable to comply with all the provisions of the Code as may be applicable to such dealings and/or advice. The Company's Employee, Designated Person and Connected Person shall ensure that the Deemed Company's Employee complies with all the provisions of this Code.

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Nothing contained herein shall preclude the Deemed Company's Employee or Connected Person to Trade in the Securities of the Company in the ordinary course of business without being in possession of UPSI.

(2) Each Company's Employee, Designated Person and Connected Person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the Securities on behalf of any Company's Employee, Designated Person and Connected Person, unless such Company Employee, Designated Person and Connected Person is permitted to Trade in the Securities in accordance with this Code.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI and both parties had made a conscious and informed trade decision.

Provided further that such off-market trades shall be reported by the insiders to the Company within 2 (two) working days. The Company in turn shall notify the particulars of such trades to the stock exchange within 2 (two) trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI and both parties had made a conscious and informed trade decision;
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) the trades were pursuant to a trading plan set up in accordance with clause 2.7 In case of connected persons the onus of establishing that they were not in possession of UPSI shall be on such connected person and in other cases, the onus shall be on the Board.

2.5 Declaration required from Designated Persons

1. On the date a Designated Person joins the Company, each such Designated Person shall declare to the Compliance Officer his/her shareholding in Company and the shareholding of his/her Dependents in Company (**Initial Disclosure**), in the format available in SDD Software.

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2. All Designated Persons shall, by April 30 every year, submit annual statement of all holdings in Securities (**Annual Disclosure**) in SDD Software.

3. Designated Persons at the time of joining the Company or upon becoming or being designated by the Compliance Officer as a Designated Person, shall within 7 (seven) calendar days of joining or becoming or being designated by the Compliance Officer as a Designated Person, be required to forward details of all holdings in securities of the Company including the statement of Dependent members to the Compliance Officer on SDD Software.

4. All 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 SDD Software 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

5. The Company may seek periodic self-declarations from all Relevant Employees in relation to compliance with UPSI and insider trading regulations, as well as the Company own policies and protocols in this regard.

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.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from 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.

2.6 Restrictions on opposite transactions and short selling

(1) Contra Trades

- (i) All Designated Persons who buy or sell any number of Securities shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next 6 (six) months following the prior transaction (“Contra Trade”). This restriction on opposite trade shall not apply for trades pursuant to exercise of stock options.
- (ii) If any Designated Person intends to enter into a Contra Trade, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer while

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approving such exception to this Clause, shall record in writing the reasons for which such exception was granted and why such exception would not be in violation of the Code or the Regulations.

- (iii) In the event that a Contra Trade has been executed by any Designated Person without prior approval of the Compliance Officer, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

(2) Short Selling

(i) No Company Employee, Designated Person and Connected Person shall directly or indirectly sell any Security if such Company Employee, Designated Person or Connected Person (i) does not own the Security sold; or (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle ("short sale").

2.7 Trading Plans

(1) An insider who wishes to Trade in Securities of the Company may formulate a trading plan in accordance with Clause 2.7(2) ("**Trading Plan**"). The Trading Plan so formulated shall be presented to the Compliance Officer for approval and public disclosure and such insider may Trade only in accordance with his/her Trading Plan.

(2) Such Trading Plan shall: –

(i) not involve commencement of trading on behalf of the Company Employees or Connected Persons earlier than (6) six months from the public disclosure of the plan;

(ii) not entail trading of Securities for the period between the (20th) twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the (2nd) 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 (i.e. acquisition or disposal) and the intervals at, or dates on which such trades shall be effected; and

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

(3) The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of this Code or the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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.

(4) The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

(5) Provided that the implementation of the Trading Plan shall not be commenced if any UPSI is in possession of the Insider at the time of formulation of the Trading Plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

(6) Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed.

2.9 Trading Window

(1) The Trading Window shall be closed from end of every quarter till 48 hours after the declaration of financial results and when the Compliance Officer determines that Company Employees (including designated persons) and Connected Persons or class of Company Employees and Connected Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates. No designated person and their dependent(s) shall trade in Company's securities when the trading window is closed;

(2) The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than (48) forty-eight hours after the information becomes generally available;

(3) In addition to the above, the Compliance Officer may after consultation with any (2) two Directors,

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declare the Trading Window closed, on an “as-needed” basis for any reason.

(4) Despite the Trading Window being open, Designated Persons (and their Dependents) would be allowed to Trade provided that they are not in possession of any UPSI at the time they carry out the transaction.

The Trading Window restrictions shall not apply in respect of the following transactions subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board:

(i) Transactions which are undertaken in accordance with respective regulations made by the Board 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, delisting offer.

(ii) Transaction in respect of a pledge of shares for a bonafide purpose such as raising of funds.

(iii) Transactions specified in proviso to sub-clause (2) of Clause 2.7.

2.10 Pre-Clearance of Trades

(1) Designated Persons who (or whose Dependents) intend to Trade in the shares of Company in a calendar quarter (either in one transaction or in a series of transactions) of a consideration price exceeding Rs. 10,00,000 (Rupees Ten Lakhs) for the Securities, should obtain a prior approval for the transactions as per the procedure described hereunder in clause 2.11. This is a mandatory requirement even when the Trading Window is open. Designated person needs to apply for preclearance only if he/she or his Dependant intends to Trade beyond the threshold limits mentioned above.

(2) Designated Persons who carries on any transaction or series of transaction to circumvent this clause shall be in violation of this Code.

2.11 Protection against retaliation and victimization

Any employee who voluntarily submits information to the Board under Regulation 7B or acts in the manner as specified under Regulation 7I of the SEBI (Prohibition of Insider Trading) (Third amendment) Regulations, 2019, relating to an alleged violation of Insider Trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination by the Company.

For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of Insider Trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, regular or contractual employee, and any other persons as stated in Regulation 7I of the Regulations.

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2.12 Procedure for obtaining prior approval and conclusion of a transaction

(1) Designated Persons should make an application, in the format available in SDD Software to the Compliance Officer for making any transaction or series of transactions of a **consideration price exceeding Rs. 10,00,000 (Rupees Ten Lakhs)** for the securities of the Company in a calendar quarter. Such application should be complete and correct in all respects and should be accompanied by such undertakings, declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time to time (including the undertaking prescribed).

(2) Every designated person shall disclose to the Company

(3) 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.

(3) Approval

(i) The Compliance Officer shall consider the application made as above and shall approve it unless he is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or the Regulations or the Act or any other law in force at that time.

(ii) The Compliance Officer shall be entitled to seek declarations to the effect that Company Employee or Designated Person (as the case may be) applying for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have the discretion to assess and decide as to whether such declarations are factually accurate.

(iii) Every approval letter shall be issued through SDD Software. The Compliance Officer shall convey his decision to Company Employee or Designated Person (as the case may be) within 2 (two) Trading Days of receipt of the application. If the Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.

(iv) Every approval shall be dated and shall be valid for a period of 7 (seven) Trading days or such lesser period as prescribed in the approval.

(v) All transactions involving the Compliance Officer shall be approved by the Managing Director & CEO.

(4) Completion of approved transaction

(i) Designated Persons shall ensure that they complete execution of every approved transaction in the Securities as provided in Clause 2.9 within the expiry of the approval period and send within 2 (two)

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Trading Days of execution of the transaction, the details of such transaction, to the Compliance Officer in such format as may be prescribed by the Company from time to time.

(ii) If a transaction is not executed within the approval period, Designated Person (as the case may be) must apply to the Compliance Officer for pre clearance of the transaction, if they intend to transact again.

Chapter 3 – Reporting and Disclosures (including off market transaction)

The disclosures made under this Code shall be maintained by the Company, for a minimum period of (5) five years, in such form as may be specified.

(i) Every person on appointment as 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 or member of the promoter group, to the Company within seven days of such appointment or becoming a promoter or member of the promoter group in **as prescribed format**.

(ii) **Continual Disclosure:** Designated Person shall disclose, in **prescribed format** and also through SDD Software, Application to the company the number of Securities acquired or disposed of within 2 (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 Rs. 10,00,000/- (Rupees Ten Lakhs).

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after the initial disclosure (on crossing the aforesaid Rs. 10 lakhs), shall be made when the transactions effected after the prior disclosure cross the threshold of Rs. 10 lakhs again.

(iii) **Disclosure by other Connected Persons:** The Company may at its discretion require any other connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities in such form and at such frequency as may be determined by the company in order to monitor compliance with the Regulations.

(iv) **Disclosure by Company to Stock Exchanges:** The Company shall notify the particulars of such trading to the Stock Exchange within 2 (two) Trading Days of receipt of the disclosure or from becoming aware of such information.

The aforesaid disclosures shall be made in such form and manner as may be specified by the Board from time to time.

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Extension of disclosure: The disclosures required to be made by any person under this Chapter shall extend to such person's Dependents or any other person financially dependent on such person or any person who consults with such person while taking trading decisions.

Additionally, the disclosures requirements under this Chapter would be required to be made irrespective of the transaction being pre-approved pursuant to Clause 2.9.

Chapter 4 – Penalty for contravention

(1) Every Company Employee, Designated Person and Connected Person is individually responsible for complying with the applicable provisions of the Code.

(2) Any person who knowingly violates this Code shall be subject to such sanctions or disciplinary actions, as per the discretion of the Compliance Officer after discussion with the Audit Committee, including freezing of wages, suspension, recovery, clawback and termination of employment in the case of a Company Employee.

(3) For cases where a person has violated this Code unknowingly a penalty may be imposed at the discretion of the Compliance Officer. For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.

(4) Any amount collected under this chapter shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

(5) Where necessary, the Company shall inform the Stock Exchanges and any other applicable regulatory authority, for any instances of violation of this Code or the Regulations which comes to the Company's knowledge, within 2 (two) days from becoming aware of such violation in such form and such manner as may be specified by the Board from time to time. In addition to the action taken by the Company, the Company Employee/designated person who violated the provisions of this Code shall provide any information required by and comply with any order passed by Board/ Stock Exchanges or other regulatory authorities under any other applicable laws/rules/regulations.

Amendments

This Code shall be reviewed from time to time with and amendments or modifications in this Code shall be subject to the review and approval by the Board of Directors of the Company.

In case any amendments, clarifications, circulars and guidelines as issued by the regulatory body(ies)/ authority(ies) and such amendments, clarifications, circulars and guidelines are not consistent with the requirements specified under this Code, then the provisions of such amendments, clarifications, circulars

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and the guidelines shall prevail and accordingly this Code shall stand amended effective from the date as laid down under such amendments, clarifications, circulars and guidelines.

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