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**BRAWN BIOTECH LIMITED**

**CODE OF CONDUCT**

**FOR**

**PROHIBITION OF INSIDER TRADING**

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Policy Versions			
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## 1 INTRODUCTION

The Securities and Exchange Board of India ('SEBI') (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time ("PIT Regulations") stipulate that listed companies must formulate a Code of Conduct, approved by their board of directors, to monitor, regulate, and report trading activities carried out by designated persons and the immediate relatives of designated persons.

Accordingly, Brawn Biotech Limited ("Company or BBL or Brawn Biotech") has formulated this Code of Conduct for Prohibition of Insider Trading ("Code") which is applicable to its designated persons ("DPs").

The Code is framed in line with the existing provisions of PIT Regulations in effect as on the date of approval of this Code and in case there is any conflict between the Code and the PIT Regulations, the PIT Regulations shall prevail.

This Code supersedes the earlier Code of Conduct issued by the Company on April 25, 2019.

## 2 KEY DEFINITIONS

There are certain key definitions under the Code.

**2.1 "Designated Person(s)" or "DP"** means the following persons:

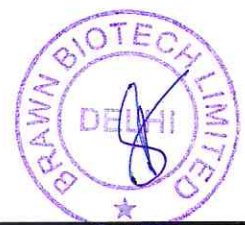
- (i) Promoters and members of the promoter group;
- (ii) All Directors;
- (iii) All Key Managerial Personnel (KMPs);
- (iv) Immediate Relatives of the persons as specified in (i) to (iii) above.
- (v) any other Employee(s)/person(s) as may be determined and informed by the Compliance Officer from time to time.

**2.2 "Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

**2.3 "Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company's / BBL Securities and includes derivatives either directly or through portfolio management services, and "trade" shall be construed accordingly and shall include any action which may be considered as trading by the regulatory authority by way of circular, notification, FAQs or in any other manner from time to time.

**2.4 "Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to BBL or BBL Securities, directly or indirectly, that is not generally available, which, upon becoming generally available, is likely to materially affect the price of BBL Securities and shall, ordinarily including the information relating to the following:

- a) Financial Results
- b) Dividends
- c) Change in Capital Structure



- d) Mergers, de-mergers, acquisitions, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business] and such other transactions
- e) Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- f) Change in rating(s), other than ESG rating(s);
- g) fund raising proposed to be undertaken;
- h) agreements, by whatever name called, which may impact the management or control of the company;
- i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report
- m) Such other information as may be prescribed under the PIT Regulations as amended from time to time.

**2.5 “Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

**2.6 “Relevant Persons”** include designated person, immediate relatives and persons with whom such designated person(s) share/s material financial relationship, i.e., receipt of at least 25% of DP annual income during the immediately preceding twelve months but shall exclude relationships in which the payment is based on arm’s length transactions.

For the purpose of this Code, any words or phrases that are not defined herein shall carry the same meaning as provided in the PIT Regulations. If any of the definitions mentioned in this Code are also defined in the PIT Regulations and are subsequently amended as a result of any future changes to the Regulations, those definitions will be deemed to be amended to the extent of such amendment. Further, in case there is any conflict between any of the clauses in this Code and PIT Regulations, the provisions in the PIT Regulations shall prevail.

The Company Secretary of the Company is designated as the Compliance Officer from time to time and shall be the Compliance Officer for the purpose of this Code.

The Compliance Officer shall report to the Board of Directors and in particular shall provide report to the Chairman of the Audit Committee/Board of Directors at such frequency as may be stipulated under the PIT Regulations.

The Compliance Officer shall be responsible for performing all such functions and responsibilities as may be prescribed under the PIT Regulations.



**HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 4.1. Considering the importance of sensitive information, it is strictly prohibited for Designated Person to disclose, convey, or acquire any UPSI to/from any person, whether directly or indirectly, except on a need-to-know basis or for the Legitimate Purpose, for the performance of their duties, or for fulfillment of legal obligations with permission of Head of Department.
- 4.2. In case the Head of Department is unable to form an opinion, the matter may be referred to the Compliance Officer who may, in consultation with the Director(s), determine the 'Legitimacy' of Purpose in terms of BBL's Policy for Determination of Legitimate Purpose which forms part of the Code of Fair Corporate Disclosure Practices.
- 4.3. In case of sharing of UPSI for Legitimate Purpose, the Company shall maintain Structured Digital Database ("SDD") containing the nature of UPSI and the names of such persons who have shared the information and the person who have received the information along with the Permanent Account Number or any other identifier as per the requirements under the PIT Regulations.
- 4.4. Upon providing the UPSI for Legitimate Purpose to any person, the system generated email shall be sent to the receiver of UPSI, advising him/ her to maintain confidentiality of such UPSI in compliance with the PIT Regulations and the Code.
- 4.5. The requirement of maintaining SDD ensures authorized dissemination of information and its recording. It is critical aspect as once UPSI is shared for Legitimate Purpose, the Company relinquishes control over its subsequent use by recipients. If the recipient utilizes this information for trading activities, they may be subject to legal action for violation of PIT Regulations.

**RESTRICTION ON TRADING**

Notwithstanding anything contained in this Code or in PIT Regulations, the Relevant Persons are prohibited from trading in the BBL Securities while in possession of UPSI.

**Trading Window Closure**

- 5.1. Trading Window Closure Period is the period during which trading in BBL Securities by Relevant Person is prohibited. This is a period during which existence of UPSI is deemed to exist. Except in case of existence of a specific UPSI, Trading window shall be closed from the end of every quarter till 48 hours after the declaration of the financial results and/or such other period as may be prescribed by the PIT Regulations as amended from time to time.
- 5.2. The Compliance Officer shall issue intimation about Trading Window Closure and re-opening to the Relevant Person from time to time.
- 5.3. Relevant Persons are prohibited from trading in BBL Securities during Trading Window Closure. In order to prevent unintentional violations of the PIT Regulations by Relevant Persons, SEBI has introduced guidelines for implementing a system that restricts trading activities by freezing the PAN of Designated Persons at the security level when the trading window is closed.



- 5.4. Restriction during trading window closure period shall be applicable in all the transactions except for the transactions expressly specified under PIT Regulations as amended from time to time.

#### **Contra Trade**

- 5.5. Contra Trade, in simple terms, means an opposite transaction. For instance, undertaking a Sell transfer subsequent to a Buy Transaction.
- 5.6. Relevant Persons are prohibited from entering into a Contra Trade for six months from the date of the previous transaction.

*Example - If 'Mr. A' who is a relevant person, buys BBL Securities on June 1, 2024, then 'Mr. A' shall not sell any BBL Securities until December 1, 2024 and vice versa.*

- 5.7. In case of multiple transactions, for the purpose of Contra Trade, the period of six months, as mentioned above, shall be counted from the latest previous transaction.

*Example – If 'Mr. A' buys BBL Securities on June 1 2024 and on July 1 2024, then 'Mr. A' shall not sell BBL Securities until January 1, 2025 (i.e. six months from the latest transaction being July 1, 2024).*

#### **Pre-Clearance**

- 5.8. All Relevant Persons who intend to Trade in the Securities of the Company exceeding 5000 shares or where the transaction value of the Securities intended to be Traded exceeds Rs. five lacs (market value) whichever is less should pre-clear the transactions as per the pre-trading procedure as described in Clause 5.9.
- 5.9. Following procedure shall be followed for the pre-clearance of Trades: (i) An application shall be made to the Compliance Officer in the pre-clearance application form (enclosed as "Annexure I") or in such other form as Compliance Officer may prescribe from time to time. (ii) An undertaking (a part of "Annexure I" referred above shall be executed in favour of the Company.

#### **Trading Plan**

- 5.10 A 'trading plan' refers to a plan framed by an insider for trades to be executed at a future date. It is particularly suitable for individuals within an organization who may, by way of their position, seniority, or any other reason, be in possession of UPSI at all times.
- 5.11 Relevant Persons are entitled to create a trading plan for the trading of the Company's Securities. This plan must be submitted to the Compliance Officer for approval and public disclosure. Once approved, trades can be executed in accordance with such plan. Procedural aspects and guidelines regarding Trading Plan are provided in **Annexure A**.



6  
**DISCLOSURES**

- 6.1. Any person who is identified as a Designated Person shall promptly provide all the details prescribed in **Annexure B**.
- 6.2. Any change in the disclosure made or confirmed annually, shall be promptly.

7  
**CONSEQUENCES / DISCIPLINARY ACTION**

- 7.1. Without prejudice to all other rights available under law, a trade is executed inadvertently or otherwise, in violation of this Code or PIT Regulations, the profits from such trade shall be liable to be disgorged for remittance to the Investor Protection and Education Fund administered by SEBI.
- 7.2. If any person is found guilty of any contravention with the requirements of Code or PIT Regulations, the person may be liable for appropriate action which may include, penalty, wage freeze, suspension, recovery, termination, or any other action as may be determined by the Audit Committee. The person may also be liable for an appropriate action by SEBI. Further, any amount collected pursuant to the disciplinary actions shall be remitted to the Investor Protection and Education Fund.
- 7.3. If any Relevant Person(s) receive notice from SEBI in respect of any investigation/possible violation under PIT Regulations, shall inform the same to the Compliance Officer immediately.
- 7.4. If the Company/ Compliance Officer detects any violation of the Regulations, the Company will expeditiously notify the stock exchange(s) where the relevant Securities are traded. This notification will be made in the manner and format prescribed by the SEBI periodically.

8  
**POLICY ON INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI**

A written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information are prescribed in **Annexure B**.

9  
**REVIEW**

The Code shall be reviewed periodically as required under PIT Regulations or as and when required keeping in view the changes in the regulatory requirements whichever is earlier.



**Annexure A**  
**Guidelines regarding Trading Plan**

**1**  
**TRADING PLAN**

Designated Person (DP) who may be perpetually in possession of Unpublished Price Sensitive Information ("UPSI"). It is a mechanism that facilitates the monetizing of securities by DP on a regular basis who may otherwise be unable to trade in the company's securities.

Trading plans enable compliant trading by DP without compromising the prohibitions imposed in the Regulations. However, the possibility of abuse of the trading plans cannot be ruled out.

Thus, the trading plan does not provide absolute immunity from investigations into trading under a pre-determined trading plan because there may be instances of manipulation of the timing of making UPSI generally available to suit the trading plans of DP.

**2**  
**EXECUTION OF TRADING PLAN**

DP who are perpetually in possession of Unpublished Price Sensitive Information shall be entitled to formulate a trading plan for trading in Securities of the Company in compliant manner subject to the following conditions:

4.2.1 Trading Plan shall (i) not entail commencement of trading on behalf of the DP 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.

4.2.2 Trading Plan shall be presented to the Compliance Officer for approval and public disclosure. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he/she shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan as per provisions of the Regulations.

4.2.3 Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the stock exchanges.

4.2.4 The Trading Plan once approved shall be irrevocable and the DP shall mandatorily have to implement the Trading 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 Trading Plan, the Designated Persons is in possession of 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 Trading Plan shall be deferred until such Unpublished Price Sensitive information becomes generally available information. Further, the 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.

Compliance officer to adhere to the terms and conditions attached to Trading Plan in the Code and also to abide by the terms stated in the "Institutional Mechanism" while approving and monitoring a Trading Plan.

### 3

#### REQUISITES OF TRADING PLAN

1. Any trading (as per the trading plan) shall only be executed on expiry of 120 days from the date of public disclosure of the said plan.
2. Trading plan to be deferred in case UPSI at the time of formulation of the trading plan is not generally available at the time of execution of trades.
3. DP can give one trading plan at a time. Trading plans cannot overlap.
4. If no UPSI existed at the time the trading plan was formulated or a new UPSI was generated later, then trading can be carried out as per the trading plan, even if the new UPSI has not been made generally available.
5. DP can disclose (optional) the upper price limit for a buy trade and a lower price limit for a sell trade. The limit is to be within 20% of the closing price on the day before the trading plan is submitted.
6. If the security price is outside the price limit set by the DP, the said trade cannot be executed.
7. Pre-clearance approval of trades shall not be required for a trade executed as per an approved trading plan.
8. Trading on the basis of such a trading plan should not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market Regulations).
9. DP must inform the Compliance Officer regarding executing the trading plan within two trading days of each transaction.

#### Annexure B

#### Policy on Inquiry in Case of Leak or Suspected Leak of UPSI

1. The Chairman or any other person(s) who has been authorized for this purpose, (hereinafter referred to as the 'Appointing Authority') may initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.
2. Such investigation may either be carried out by an internal team comprising of relevant subject experts and designated person from the IT and Internal Audit Team or by appointing an Independent Third-party having expertise in the area.



3. Notwithstanding anything to the contrary stated in the Company's Whistle Blower Policy, the Investigating Team may, at its discretion, take cognizance of any data or information that may be received by it from anonymous internal or external source(s).
4. If an inquiry has been initiated by BBL in case of leak of UPSI or suspected leak of UPSI, concerned Designated Person, the relevant intermediaries and fiduciaries shall co-operate with BBL in connection with such inquiry.
5. The Investigating Team shall strive to complete its investigation expeditiously and, in any case, shall be required to submit its 'interim report' to the Appointing Authority within 30 days of its commencement of investigation and once every month thereafter until the investigation is completed.
6. All such 'interim' & 'final reports' along with actions taken in respect of the same, shall be shared with the members of the Board within a reasonable time, except where the Appointing Authority in consultation with the Investigators has a reasonable basis to feel that disclosure of such interim report may not be warranted.
7. At any time during the pendency of the investigation or after its conclusion, the Management may, on the advice of the Investigating Team, put the services of any employee under suspension with or without assigning any reason therefor, if it feels the same to be necessary or desirable to ensure non-interference and a more transparent and expeditious completion of the Investigation.
8. On conclusion of the enquiry, establishing the fact of leakage, BBL shall initiate action against the persons responsible for leak of UPSI under the Service Rules and under this Code.

**For and on behalf of  
Brawn Biotech Limited**

  
**Compliance Officer**

