Strategic Growth Advisors Private Limited
Insider Trading - Code of Conduct

This Code is only an internal code of conduct and one of the measures to avoid insider trading. It will be the responsibility of each person covered under the SEBI Insider Trading Regulations to ensure compliance of the SEBI Act, Regulations and other related statutes.

Dated: 9th September 2026

Chapter 1 - Preliminary and Restrictions on Insider Trading

1.1 Background

The Securities and Exchange Board (Prohibition of Insider Trading) Regulations, 2015 (the "**Regulations**") seek to govern the conduct of insiders and their immediate relatives on matters relating to insider trading.

Insider trading involves trading in the securities of a company listed or proposed to be listed, by persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information ("**insider trading**"). Trading in securities by an insider is regarded unfair when it is predicated upon utilisation of '*inside*' information to profit at the expense of other investors who do not have access to the same information.

1.2 Objective of this Code of Conduct

Strategic Growth Advisors Private Limited (the "**Company**") is a professional management consultancy company, providing consultancy and advisory services to client companies whose securities are listed/ proposed to be listed (individually, a "**Client Company**" and collectively, the "**Client Companies**"). Thus, by virtue of the scope of business activities performed by the Company, the Company is classified as a '*fiduciary*' for the purposes of the Regulations. The Regulations mandate that every fiduciary, which handles unpublished price sensitive information in the course of its business operations, must formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the Regulations.

Accordingly, in furtherance of the aforesaid requirement, this code of conduct (this "**Code**") has been prepared by the Company by adopting the minimum standards set out in Schedule C to the Regulations, to regulate, monitor and report trading by its designated persons, towards achieving compliance with the Regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/ definitions.

1.3 Definitions

(a) ***"Board of Directors"*** means the board of directors of the Company.

(b) ***"Chairman"*** means the chairman of the Board of Directors.

(c) ***"Company"*** means Strategic Growth Advisors Private Limited.

(d) ***"connected person"*** shall have the meaning ascribed to it under the Regulations.

(e) **"*designated persons"*** means and includes:

(i) all promoters of the Company (individuals and investment companies);
(ii) all directors of the Company;
(iii) all employees of the Company;
(iv) all persons (individuals and organisations) engaged/ associated with the Company, whether on retainership basis or otherwise, as a party to the business of the Company; and
(v) all partners and employees of Adsvita Communique.

Provided that, for the purposes of this Code, the term "*designated person*" shall be deemed to include the immediate relatives and connected persons of the designated persons.

(f) ***"generally available information"*** means information that is accessible to the public on a non-discriminatory basis.

NOTE*: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what unpublished price sensitive information is. Information published on the website of a stock exchange or a Client Company, would ordinarily be considered generally available.*

(g) ***"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.

NOTE*: It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.*

(h) ***"insider"*** means any person who is:

(i) a connected person;

(ii) a designated person; or

(iii) in possession of or having access to unpublished price sensitive information.

NOTE*: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.*

(i) ***"proposed to be listed"*** means and includes securities of an unlisted Client Company:

(i) if such unlisted Client Company has filed offer documents or other documents, as the case may be, with SEBI, stock exchange(s) or registrar of companies in connection with the listing; or

(ii) if such unlisted Client Company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.

(j) ***"SEBI"*** means the Securities and Exchange Board of India.

(k) ***"SEBI Act"*** means the Securities and Exchange Board of India Act, 1992.

(l) ***"securities"*** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, except units of a mutual fund.

(m) ***"trading"*** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and ***"trade"*** shall be construed accordingly.

NOTE*: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of unpublished price sensitive information.*

(n) ***"trading day"*** means a day on which the recognised stock exchanges are open for trading.

(o) ***"unpublished price sensitive information"/ "UPSI"*** means any information, relating to a Client Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but is not restricted to, information relating to the following:

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and

(v) changes in key managerial personnel.

NOTE*: It is intended that information relating to a Client Company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.*

1.4 Compliance Officer

The Company has appointed Mr. Jigar Kavaiya, Chief Operating Officer – IR Practice of the Company as the Compliance Officer for the purposes of the Regulations. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of this Code in respect of Client Companies, under the overall supervision of the Board of Directors. The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman, in accordance with paragraph 2.4 of this Code, at such frequency as may be stipulated by the Board of Directors but not less than once in a year.

1.5 Communication of UPSI

All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated or provided to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

1.6 Trading when in possession of unpublished price sensitive information

(i) Restriction on trading

No designated person shall trade in securities of a Client Company at any time when he/ she is in possession of any unpublished price sensitive information. Such designated persons shall maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly by way of making recommendation for the purchase or sale of any securities of a Client Company.

(ii) Joint holding

The provisions of this Code shall also be applicable for trading either as a first named shareholder or as a joint holder.

1.7 Chinese Wall

To prevent the misuse of confidential information, the Company has laid down Chinese walls which separate those areas of the Company that routinely have access to confidential information, considered '*inside areas*', from those areas which deal with sale/ marketing/ investment advice or other departments providing support services, considered '*public areas*'.

(i) The designated persons in inside areas shall not communicate any UPSI to anyone in public areas.

(ii) All UPSI is to be handled on a need to know basis, i.e. UPSI should be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. In exceptional circumstances, designated persons from the public areas may be permitted to '*cross the wall*' and may be given confidential information on a need to know basis, under intimation to the Compliance Officer. Provided however that, if such designated persons, who have '*crossed the wall*', are provided any UPSI, such designated persons shall be bound by the restrictions stipulated under paragraph 1.6 above (i.e. they shall not trade in securities of a Client Company when in possession of UPSI).

1.8 Pre-clearance of trades

(i) Designated persons may execute trades subject to compliance with the Regulations and subject to pre-clearance in accordance with this paragraph.

(ii) All designated persons who intend to trade in the securities of a Client Company and if the value of the securities likely to be traded, whether in one transaction or a series of transactions in a calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs only), shall make an application cum declaration, to the Compliance Officer, for pre-clearance in the format set out in **Annexure A** (the "**Application**").

(iii) No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information.

(iv) The applicant designated person shall, under the Application, declare that the applicant is not in possession of unpublished price sensitive information. The Compliance Officer shall determine whether any such declaration is reasonably capable of being rendered inaccurate.

(iv) Upon receipt of the Application by the Compliance Officer, and upon the Compliance Officer being satisfied regarding the contents of the Application and the applicant designated person not being in possession of UPSI, the Compliance Officer shall forward the Application to the compliance officer(s) of the concerned Client Company for their confirmation and authorisation. Only upon receipt of such confirmation/ authorisation from the compliance officer(s) of the concerned Client Company, the Compliance Officer will grant the pre-clearance hereunder.

(v) All designated persons shall execute their pre-cleared trades within 7 trading days after the pre-clearance is granted by the Compliance Officer. If the trade is not executed within such period, the relevant designated person must obtain a fresh pre-clearance for the trade.

(vi) The Compliance Officer shall maintain a confidential list of '*restricted securities*' on the basis of which the Compliance Officer may approve or reject Applications. Such restricted list shall comprise of the Client Companies whose securities cannot be traded by the designated persons of the Company as they have access to UPSI relating to such Client Companies.

1.9 Holding Period/ Contra Trade

(i) Designated persons who are permitted to trade shall not execute a contra trade, i.e. enter into an opposite transaction, during the period of 6 months succeeding the transaction in question. Provided however that, the aforesaid restriction on contra trade shall not apply in the event a specific relaxation is granted by the Compliance Officer from the strict application of such restriction, for reasons to be recorded in writing by the Compliance Officer, provided that such relaxation does not violate the Regulations.

(ii) In the event a contra trade is executed, inadvertently or otherwise, in violation of the aforesaid restrictions, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act.

(iii) The provisions of this paragraph 1.9 shall not be applicable for trades effected pursuant to the exercise of stock options.

Chapter 2 - Disclosures & Reporting

Apart from the restrictions mentioned in Chapter 1, the Company is required to obtain certain disclosures and levy penalties as and when deemed fit.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

2.1 Initial Disclosure

(i) All designated persons are required to send, to the Compliance Officer, details of their holdings in securities of Client Companies within 30 days of this Code becoming effective in the format set out in **Annexure B**.

(ii) Every other person, upon being appointed/ designated as a designated person pursuant to this Code becoming effective, is required to send, to the Compliance Officer, details of his/ her holdings in securities of Client Companies within 7 days of such appointment/ designation in the format set out in **Annexure B**.

2.2 Continual Disclosure

Every designated person shall disclose, to the Company, in the format set out in **Annexure C**, the number of securities of Client Companies acquired or disposed of within 2 trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs only) or such other value as may be specified by the Board of Directors.

2.3 Miscellaneous Disclosures

All designated persons shall be required to disclose, to the Company, (a) the name; (b) the Permanent Account Number or any other identifier authorised by law; and (c) the phone number and mobile number, of the following persons, on an annual basis and as and when such information changes:
(i) immediate relatives; and
(ii) persons with whom such designated person(s) shares a material financial relationship.

In addition to the above, the names of educations institutions from which designated persons have studied and the names of their past employers shall also be disclosed on a one-time basis by the designated persons.

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 during the immediately preceding 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

2.4 Reporting to the Board and Maintenance of Disclosures

(i) The Compliance Officer shall place before the Chairman of the Board of Directors on a quarterly basis, details of trading by the designated persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.

(ii) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the designated persons for a minimum period of 5 years.

2.5 Amendment of this Code

The Board of Directors is authorised to change/ amend this Code from time to time at its sole discretion and/ or in pursuance of any amendments made to the Regulations.

Chapter 3 - Penalties

3.1 Penalty for non-compliance

Any designated person who trades in contravention of the provisions of the Regulations or this Code shall be guilty of insider trading and shall be *inter alia* liable for punishment and penalty as mentioned in the SEBI Act and this Code, as mentioned below.

3.2 Penalty for non-compliance with this Code

Any designated person who contravenes the provisions of this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans or termination.

NOTES:

a) Any penal/ disciplinary action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

b) In case it is observed by the Compliance Officer that there has been a violation of the Regulations, the concerned Client Company(ies) shall be promptly informed of the same by the Company.

c) The Board of Directors may decide the penalty within the above framework by taking into consideration factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, number of securities transacted, whether the breach occurred as a result of deliberate intent or not, etc.

3.3 Penalties for non-compliance with the SEBI Act

Chapter VI-A of the SEBI Act provides for various penalties for non-compliance with the SEBI Act and the rules/ regulations made thereunder, extracts of which are:

15A. *If any person, who is required under this Act or any rules or regulations made thereunder -*

(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;

(b) to file any return or furnish any information, books or other documents within the time specified therefore in the regulations, fails to file return or furnish the same within the time specified therefore in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;

(c) to maintain books of accounts or records, fails to maintain the same, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.

15G. If any insider who -

(i) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price sensitive information; or

(ii) communicates any unpublished price sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or

(iii) counsels, or procures for any other person to deal in any securities of anybody corporate on the basis of unpublished price sensitive information, shall be liable to a penalty twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

24. (1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.

(2) If any person fails to pay the penalty imposed by the Adjudicating Officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten y ears or with fine, which may extend to twenty-five crore rupees or with both.

Without prejudice to the directions under regulation 11, if any person violates provisions of these regulations, he shall be liable for appropriate action under Sections 11, 11 B, 11D, Chapter VIA and Section 24 of the Act.

ANNEXURE A

(*Refer paragraph 1.8(ii) of the Code*)

A. Application cum Declaration for Pre-Clearance of Trades

The Compliance Officer
Strategic Growth Advisors Pvt. Ltd.
402, Pressman House, Near Orchid Hotel,
70A, Nehru Road, Vile Parle (East)
Mumbai - 400 099

Date:

From:
Designation:

With reference to the Code of Conduct of Strategic Growth Advisors for Prevention of Insider Trading (the "**Code**"), I hereby give notice that I propose to carry out the following transaction for myself / as a joint holder / my immediate relative.

Transaction (Sale/ Purchase)	Name of Client Company	Type of Security(ies)	Number of Security(ies)

I hereby declare that:

(a) I do not have any access to nor have I received or possess any unpublished price sensitive information up to the date of this undertaking.

(b) In the event that I have access to or have receive any unpublished price sensitive information after the date of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the aforementioned securities till the time such information becomes public.

(c) I have not contravened the Code and/ or the Securities and Exchange Board (Prohibition of Insider Trading) Regulations, 2015.

(d) I have made a full and true disclosure in the matter.

(e) I will not carry out the above transaction until the same has been pre-cleared by the Compliance Officer, subject to receipt of the confirmation and authorisation from the compliance officer(s) of the Client Company.

_____
Signature of the Designated Person
Date:

B. Authorisation to Trade

The above transaction has been authorised by [*insert name of Client Company*]. Your trading must be completed within 7 trading days from _____.

Please confirm this by completing the section below and returning this Form to us within 7 days of completion of transaction.

_____
Signature of the Compliance Officer
Date:

C. Confirmation of Trades

The Compliance Officer
Strategic Growth Advisors Pvt. Ltd.

I confirm that the trading in the aforesaid securities was completed on _____.

_____
Signature of the Designated Person
Date:

ANNEXURE B

(*Refer paragraph 2.1 of the Code*)

DETAILS OF SECURITIES HELD BY DESIGNATED PERSONS

Name, PAN, CIN/ DIN, address and contact nos.	Category of Designated Person (i.e. Promoters/ Director/ KMP/ immediate relatives/ others)	Securities held as on the date of this disclosure		% of Shareholding	Open interest of the future contracts held as on the date of this disclosure		Open interest of the option contracts held as on the date of this disclosure	
		Type of securities (i.e. shares, warrants, debentures, etc.)	No.		Number of units (contracts* lot size)	Notional value (in Rupees)	Number of units (contract* lot size)	Notional value (in Rupees)
1	2	3	4	5	6		7	

Notes*:*
(1) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(2) In case of options, notional value shall be calculated based on premium plus strike price of options

_____
Signature

Designation:
Date:
Place:

ANNEXURE C

(*Refer paragraph 2.2 of the Code*)

DETAILS OF TRADING IN SECURITIES BY DESIGNATED PERSONS

Name, PAN, CIN/ DIN, address and contact nos.	Category of Designated Person (i.e. Promoters/ Director/ KMP/ immediate relatives/ others)	Securities held prior to acquisition/ disposal		Securities acquired/ disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (i.e. on market/ public/rights/ preferential offer / off market/ inter-se transfer etc.)	Trading in derivatives (Specify type of contract (i.e. futures, options, etc.)				Exchange on which the trade was executed
		Type of securities (i.e. shares, warrants, debentures, etc.)	No.	Type of securities (i.e. shares, warrants, debentures, etc.)	No.	Pre -transaction	Post -transaction	From	To			Buy		Sell		
												Value	No. of units (contracts* lot size)	Value	No. of units (contracts* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

_____
Signature

Designation:
Date:
Place: