

**CODE OF CONDUCT FOR INSIDER TRADING**

**Millworks Technologies Limited**

(Formerly known as Millworks Technologies Private Limited)

Registered Office: no.458/1 10th a cross phase -4, peenya  
industrial area, Peenya Small Industries, Bangalore,  
Bangalore North, Karnataka, India, 560058.

Mobile: +91 9916480800

Website: [www.millworksindia.com](http://www.millworksindia.com)

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**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (PURSUANT  
TO SECURITIES EXCHANGE BOARD OF INDIA, (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015)**

**CHAPTER I**

**PREAMBLE**

The Securities and Exchange Board of India (“SEBI”), in exercise of the powers conferred under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) as amended from time to time. These regulations apply to all the companies whose securities are listed or proposed to be listed on Stock Exchange(s).

As the Company is proposed to be listed, it is required to adopt a Code of Conduct for the purpose of regulating, monitoring and reporting Trading by insiders, in line with the minimum standards prescribed under the Regulations. (“Code”). Accordingly, the Board of Directors of the Company, at its meeting held on 22.11.2025 approved and adopted this Code.

The Regulations prohibit any Insider from trading in the securities of a company listed on stock exchange while in possession of Unpublished Price Sensitive Information. (“UPSI”)

**OBJECTIVE OF THE CODE**

The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information (UPSI) by directors, key managerial personnel, designated persons and connected persons of the Company. This Code seeks to promote transparent and fair-trading practices, maintain confidentiality of UPSI, and prevent its misuse, in order to uphold market integrity and protect the interest of investors. It is framed in accordance with, and shall be read in conjunction with, the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

## Chapter II

### DEFINITIONS

1. "Act" means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
2. "Board" means the Securities and Exchange Board of India.
3. "Board of Directors" means the Board of Directors of Millworks Technologies Limited (Formerly known as Millworks Technologies Private Limited)
4. "Code" means this Code of Conduct to Regulate, Monitor and Report Trading by Insiders as amended from time to time.
5. "Company" means Millworks Technologies Limited (Formerly known as Millworks Technologies Private Limited)
6. "Compliance Officer" means any senior officer, designated so and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for:
  - compliance of policies, procedures, maintenance of records;
  - monitoring adherence to the rules for the preservation of unpublished price sensitive information;
  - monitoring of trades and;
  - implementation of the codes specified in these regulationsunder the overall supervision of the board of directors or the head of the organization, as the case may be.
7. "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, 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 with the company, whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
  - ii) Without prejudice to the generality of the foregoing, the following persons shall be deemed to be connected persons unless the contrary is established, -
    - a. a relative of connected persons specified in clause(i) above; or
    - b. a holding company or associate company, or subsidiary company; or
    - c. an intermediary as specified in section 12 of the Act or an employee or director thereof;
    - d. an investment company, trustee company, asset management company or an employee or director thereof; or
    - e. an official of a stock exchange or of clearing house or corporation; or
    - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
    - g. a member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    - h. an official or an employee of a self-regulatory organization recognised or authorized by the 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 relative or banker of the Company, has more than ten per cent of the holding or interest.
  - k. a firm or its partner or its employee in which a connected person specified in clause (i) is also a partner; or
  - l. a person sharing household or residence with a connected person specified in clause (i)
8. "Designated Person" means such persons as may be identified by the Board of Directors in consultation with the Compliance Officer, based on their role or function in the organisation and access to UPSI, in addition to their seniority and professional designation. This shall include:
- i. Employees of the Company, intermediary, or fiduciary designated on the basis of their functional role or access to UPSI;
  - ii. Employees of the material subsidiary(ies) of the Company designated on the basis of their functional role or access to UPSI in the organisation by the Board of Directors of such subsidiary(ies);
  - iii. All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
  - iv. Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
  - v. Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
9. "Designated Employee" of the Company means:
- i. Every director, for the time being on the Board of the Company;
  - ii. All employees in the grade of All General Managers and above;
  - iii. Heads of all Departments;
  - iv. Key Managerial Personnel (KMP), every employee in the finance, accounts, business development, secretarial and legal departments, as may be determined and informed by the Compliance Officer;
  - v. All employees working in Secretariat of Chairman & Managing Director and of Directors
  - vi. Any other executive which in opinion of Compliance Officer be covered under the designated employees.
10. "Fiduciary" or "Fiduciaries" means professional firms such as auditors, accountancy firms, law firms, analysts, consultants, banks, valuation agencies, fund accountants, assisting or advising Asset Management Companies, Trustees, Registrars and share transfer agents, Custodians and Credit Rating Agencies;
11. "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;
12. "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;

13. "Insider" means any person who is:
  - i. a connected person; or
  - ii. in possession of or having access to unpublished price sensitive information; or
  - iii. any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose.
14. "Key Managerial Personnel" means—
  - i. Chairman & Managing Director;
  - ii. All whole time Directors;
  - iii. Company Secretary;
  - iv. Chief Financial Officer
  - v. Such other officer as may be prescribed under Companies Act 2013 or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. "Legitimate purpose" includes sharing of Unpublished Price Sensitive Information 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 prohibition of PIT regulations.
16. "proposed to be listed" shall include securities of an unlisted company:
  - i. If such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing;  
or
  - ii. If such unlisted company is getting listed pursuant to a merger or amalgamation and has filed a copy of such scheme under the Companies Act, 2013;
17. "Relative" means the following:
  - (i) spouse of the person;
  - (ii) parent of the person and parent of person's spouse;
  - (iii) sibling of the person and sibling of person's spouse;
  - (iv) child of the person and child of person's spouse;
  - (v) spouse of the person listed at sub-clause (iii); and
  - (vi) spouse of the person listed at sub-clause (iv)
18. "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;
19. "Trading day" means a day on which the recognized stock exchanges are open for trading;
20. "Trading Window" means a trading period when the designated persons and their immediate relatives are permitted to trade in the Company's securities;
21. "Stock Exchange(s)" means the stock exchange(s) where the securities of the Company is listed or proposed to be listed.
22. "Unpublished Price Sensitive Information" or "UPSI" – means any information, relating to a

company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to the following:

- i. financial results
- ii. dividends
- iii. change in capital structure
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions
- v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. 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;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. 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;
- xii. 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;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules & regulations made there-under shall have the meanings respectively assigned to them

in those legislations.

## CHAPTER-III

### **CONFIDENTIALITY & COMMUNICATION OF UPSI**

#### **A. Compliance Officer**

1. 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 the Codes specified in the Regulations under the overall supervision of the Board of Directors of Millworks Technologies Limited (Formerly known as Millworks Technologies Private Limited).
2. The list of Designated persons shall be maintained by the Secretarial department under the overall supervision and control of the Compliance Officer and updated promptly upon any change.
3. The Compliance Officer shall provide clarifications regarding this Code and shall report to the Board of Directors and/or any committee constituted for this purpose. Reports shall be made at such frequency as determined by the Board, but at least once annually.
4. The Company Secretary shall act as Compliance Officer of the Company under the Regulations, unless the Board decides otherwise.

#### **B. Communication or procurement of UPSI.**

1. No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or its securities listed or proposed to be listed, to any person, including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations.
3. Notwithstanding anything contained in this Regulation, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would—
  - (i) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“SEBI SAST Regulations”) where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
  - (ii) not attract the obligation to make an open offer under the SEBI SAST Regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board Of Directors may determine to be adequate and fair to cover all relevant and material facts.
4. The Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purposes mentioned in B(i) and (ii) and shall not otherwise trade in securities of the Company when in possession of UPSI.

#### **C. Preservation of the price sensitive information**

1. All insiders shall maintain the confidentiality of UPSI. Such information shall not be passed on to any person, including another insider, except in furtherance of legitimate purposes, performance of duties, or discharge of legal obligations.
2. Need to Know

UPSI shall be handled on a “need-to-know” basis, i.e. such information shall not be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

3. Limited access to confidential information

Physical files containing UPSI shall be kept secure and computer files shall be password-protected. Confidential files should be deleted or destroyed after their use, in compliance with the Company’s document retention policy

4. Chinese Wall

The Company shall adopt a “Chinese Wall policy to prevent the misuse of confidential information by separating those departments or individuals that routinely have access to UPSI from those who do not.

## CHAPTER-IV

### RESTRICTION ON TRADING BY INSIDERS

#### A. Trade in securities when in possession of UPSI

1. No insider shall trade in securities of the Company when in possession of UPSI provided that the Insider may prove his innocence by giving valid reasons of the circumstances like:
  - a. In case of non – individual insiders,
    - the individuals who were in possession of the UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when who took the decision for trade
    - appropriate and adequate arrangements were in place to ensure these regulations are not violated and no UPSI was communicated by the individuals who were in possession of the UPSI to the individuals who took the decision for trade and there is no evidence of such arrangements having been breached;
  - b. Trading was done pursuant to the trading plan as per this Policy.
  - c. The transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of regulation 3 of PIT regulations and both parties had made a conscious and informed trade decision.
  - d. The transaction was carried out through block deal window mechanism between insiders without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.
  - e. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
  - f. The transaction was carried out pursuant to the exercise of stock options, where the exercise price was pre-determined as per applicable regulations.
  - g. In the case of trade by connected person, the onus of establishing that they were not in possession of UPSI shall be on such connected person.
  - h. In any other case, the onus would be on the Board.

#### B. Trading Plan

1. An Insider may formulate a trading plan and the same shall be approved by the Compliance Officer after evaluation with regard to the Regulations and shall be notified to the stock exchange.
2. By virtue of the pre-planned trading plan, he/she shall not be prohibited from execution of such trades being that he had pre-decided even before the UPSI came into existence.
3. The following are the requirements of the trading plan:
  - a) Trading can be done after six months of commencement/ public disclosure of trading plan.
  - b) Insider can give one trading plan at a time. Plan should not entail overlap of any period for which another trading plan is in existence.

c) Insider shall set out the basic parameters for each trade to be executed:

- either the value of trade to be affected or the number of securities to be traded;
- nature of the trade;
- either specific date or time period not exceeding five consecutive trading days;
- price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below