



CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS



FUJIYAMA POWER SYSTEMS LIMITED
(Formerly Fujiyama Power Systems Private Limited)

OBJECTIVE

The Fujiyama Power Systems Limited (“Company”) endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer, designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Securities and Exchange Board of India (SEBI), as part of its efforts to protect the interest of investors in general, had issued the SEBI (Insider Trading) Regulations, 2015, under the powers conferred on it by the SEBI Act, 1992. Applicable to all listed companies, these Regulations came into force with effect from May 15, 2015.

The Board (as defined below) of the Company has adopted this Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons along with their Immediate Relative as defined in this Code (“Code”) to comply with the Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (“**SEBI PIT Regulations**”).

The board of directors approved this policy on December 12, 2024.

DEFINITIONS

‘**Act**’ means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.

‘**Board**’ means Board of Directors of the Company.

‘**Code**’ means this Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

‘**Company**’ means Fujiyama Power Systems Limited.

‘**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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation – For the purpose of this Code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

'Connected Persons' means any person who:

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information 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) a relative of connected persons specified in clause (i); 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; or
 - (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 a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
 - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of this definition is also a partner; or
 - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of this definition.

‘Designated Persons’ shall include the following:

- (i) All Promoters of the Company;
- (ii) Members of the Board of Directors of the Company including executive or non-executive or independent or nominee directors;
- (iii) Chief Executive Officer (CEO), Chief Operating Officer, Chief Financial Officer (CFO) and Company Secretary of the Company;
- (iv) General Manager and above of the Company and its Material Subsidiaries;
- (v) Department of Finance & Accounts, Secretarial, Legal, Information Technology, Investor Relations and any other departments of the Company and its material subsidiaries, if any on the basis of their functional role or access to unpublished price sensitive information;
- (vi) Employees up to two levels below of Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (vii) Any support staff of the Company, such as IT and secretarial departments, who have access to unpublished price sensitive information;
- (viii) any other personnel designated by the Board in consultation with the Compliance Officer, either for a specific period of time or for an indefinite period of time, on the basis of their functional role and such function having access to Unpublished Price Sensitive Information.

‘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.

‘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;

‘Insider’ means a Designated Person, Connected Person or any other person who is in possession of or having access to UPSI; and includes all such personnel with whom the Company or its official shares UPSI for legitimate purposes.

‘Investigating Officer’ (‘IO’) mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the applicable Regulations.

‘Key Managerial Person’ means persons as defined under Section 2(51) Companies Act 2013.

‘Promoter’ shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

‘Relative’ shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii) of this definition; and
- (vi) spouse of the person listed at sub-clause (iv) of this definition.

‘Securities’ shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

‘Structured Digital Database (SDD)’ means a system maintained in digital form by the Company, containing details of persons with whom unpublished price sensitive information (UPSI) is shared. Such database shall be time-stamped, non-tamperable, and capable of storing the nature of UPSI shared and the names of persons with whom such UPSI is shared, in compliance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

‘Takeover Regulations’ means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

‘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.

‘Trading Day’ means a day on which the recognized stock exchanges are open for trading.

‘Regulations’ means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.

‘Unpublished Price Sensitive Information’ (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.
- (xvii) Any other event as may be determined by the Board or Managing Director or CEO in consultation with the Compliance Officer which is likely to materially affect the price of the Securities of the Company.

Explanation 1- For the purpose of sub-clause (i):

- (A) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (B) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 - For Identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

INTERPRETATION

- (i) 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other relevant legislation/law applicable to the Company, as amended from time to time and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation. It is also clarified that capitalized terms defined in Section 2 above shall have the same meaning ascribed to them, when used in the lower case in this Code.
- (ii) This Code can be modified/amended/alterd only by Board of Directors of the Company.

- (iii) In case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/altere provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.
- (iv) The amended Code should be placed before the Board of Directors of the Company in the Board Meeting held immediately after the date of statutory notification for modification/ amendment/ alteration etc. of the Regulation for noting.

ROLE OF COMPLIANCE OFFICER

The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.

PRESERVATION OF CONFIDENTIALITY OF UPSI / CONFIDENTIAL INFORMATION

1. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation – For the purpose of illustration, the term “legitimate purpose” shall include 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 prohibitions of these regulations.

2. The Company shall however, in no circumstances share information solely for the purpose of evading the compliances of the Regulations or circumventing the prohibitions of these Regulations.
3. Notwithstanding the above, unpublished price sensitive information 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 takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information 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.
 - (iii) However, the Board 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

4. Need to Know:
 - (i) “Need to Know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
 - (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.
5. Confidential Information / UPSI shall be kept with adequate security.
6. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.
7. Digital Database of Information
 - (i) The board of directors or head(s) of the Company of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the Company, in structured digital database may be done not later than 2 calendar days from the receipt of such information.
 - (ii) The board of directors or head(s) of the Company of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Designated employees on the basis of their functional role in the Company (and their immediate relatives) shall be governed by an internal code of conduct governing trading in securities.
2. No insider shall trade in securities of the Company on a stock exchange when in possession of unpublished price sensitive information:

Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

TRADING PLAN

1. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
2. Such trading plan shall:
 - a) not entail commencement of trading on behalf of the Insider earlier than 120 (one hundred twenty) calendar days from the public disclosure of the plan;
 - b) not entail overlap of any period for which another trading plan is already in existence;
 - c) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) 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:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - d) 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 these 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.

4. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not commence, if at the time of formulation of the plan, any unpublished price sensitive information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under the approved trading plan, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

5. The compliance officer shall approve or reject the trading plan within two (2) trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

TRADING WINDOW AND WINDOW CLOSURE

1. The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
2. The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.
3. The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after declaration of financial results. Trading Window for events other than financial results, shall be closed for the period as may be determined by the Compliance Officer of the Company from time to time. The Compliance Officer, after taking into account various factors including the unpublished price sensitive information 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 forty-eight hours after the information becomes generally available.
4. During closure of trading window, Designated Persons and their immediate relatives shall not trade in the securities of the Company.
5. All Designated Persons and their immediate relatives shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred above or during any other period as may be specified by the Company from time to time.

6. The trading window restrictions mentioned above shall not apply in respect of–
 - (i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub- regulation (1) of regulation 4 of SEBI PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
 - (ii) Transactions which are undertaken in accordance with respective regulations made by SEBI 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 or offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
7. The Compliance Officer shall, after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

PRE-CLEARANCE OF TRADES

1. When the trading window is open, any Designated Person (and/or their immediate relative) shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer.
2. Designated Person and/or their immediate relative who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as Annexure “A”. It is clarified that the Designated Person should submit the application on behalf of his/her immediate relative(s), for trades proposed to be executed by the immediate relative(s).
3. Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
4. Designated Person and/or their immediate relative shall execute pre- cleared trade within seven (7) trading days from approval and shall report the trade details to the Compliance Officer in Annexure “C” within two (2) trading days from the trade. In case of non-trading, Designated Person shall report his and/or his/her immediate relative’s decision of non- trading along with reasons to Compliance Officer in Annexure “C”.
5. In case of failure in executing trade within seven (7) trading days, Designated Person and/or their immediate relative shall be required to take fresh pre-clearance for the trades to be executed in Annexure “A”.
6. Designated Person (and/or their immediate relative) who is permitted to trade shall not execute a contra trade within next six (6) months from previous transaction. The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund. This restriction shall not be applicable for trades pursuant to exercise of stock options.

CHINESE WALL PROCEDURE

As per the SEBI PIT Regulations, the Company maintains effective ‘Chinese wall’ procedures to prevent the misuse of Unpublished Price Sensitive Information (“UPSI”) in relation to the Company which separates those areas of the Company which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/ marketing or other departments providing support services, considered “public areas”. All Designated Persons shall adhere to this and ensure that confidentiality of Unpublished Price Sensitive Information is maintained at all times.

The employees in the inside area shall not communicate any price sensitive information to anyone in public area, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

Some practical examples are set out below to help employees understand the application of this principle: -

- **Financial Results (Before Public Announcement)**
 - The Accounts team is finalising quarterly results before they are announced to the Stock Exchange.
 - They cannot share results (like profit figures or revenue numbers) with friends in Marketing or HR.
 - If asked, the correct answer is: “I cannot share this information until it is publicly announced.
- **Cross-Team Meetings (New Projects/Products)**
 - A project team working on a new product has UPSI about its launch date.
 - Before inviting colleagues from other departments to a meeting, they must check with the Compliance Officer.
 - If approval is not given, the meeting should only discuss topics that are already public.
- **Personal Trading (Access to Sensitive Information)**
 - An employee helping the Treasury/Finance or other related team(s) draft loan documents learns that the company will soon announce a major funding round.
 - That employee cannot buy or sell company shares, nor advise friends/family to do so, until the news is made public.
- **IPO Preparation (Confidential IPO Details)**
 - The Finance, Legal, and Investment Banking teams are working on the Company’s IPO.
 - Details like issue price, number of shares, or listing date are UPSI and must not be shared outside these teams.
 - Employees from other departments (Public Areas) should not ask or receive such information.
 - Anyone with access to IPO details cannot trade in company shares or pass tips until the information is made public.

In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, required for legitimate purposes, performance of duties, or discharge of legal obligations.

The Designated Persons within the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Any known or suspected breaches of the Chinese Wall must be reported to the Compliance Officer immediately.

The Compliance Officer shall report to the Managing Director of any breach of Chinese Wall procedures by any person immediately and if the breach is serious also make a report to the Audit Committee of the Company.

DISCLOSURE BY CERTAIN PERSONS

1. Initial Disclosure

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 as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, in the format prescribed under the Regulations.

2. Continual Disclosure

Every promoter, member of the promoter group, director and Designated Person of the Company shall disclose to the Company 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 Rs.10 lakhs, in the format prescribed under the Regulations.

3. Other Disclosures

- (i) 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 Company 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; and
- c) Phone, mobile and cell numbers which are used by them

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 a 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.

- (ii) Designated persons shall also disclose on a one-time basis the names of educational institutions from which designated persons have graduated and names of their past employers.

PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT ‘INSIDE’ ON SENSITIVE TRANSACTIONS.

The Compliance Officer, in consultation with CEO or CFO of the Company shall decide on how and when any person(s) should be brought ‘inside’ on any proposed or ongoing sensitive transaction(s). The Compliance Officer (along with CEO and/or CFO) shall consider whether such person being wall – crossed, is being provided unpublished price sensitive information on a need – to – know basis. Further, information shared with such wall – crosser should be limited to the specific transaction or purpose for which their assistance is required.

Additionally, a person(s) may also be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- (i) in the ordinary course of business
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company.
- (v) for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer in consultation with CEO and/or CFO of the Company;

- (i) To make such person aware that the information shared is or would be confidential.
- (ii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- (iii) To make such person aware of the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
- (iv) To instruct such person not to trade in Securities of the Company, till such person possess unpublished price sensitive information.

PENALTY

Any contravention of this Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) by any Designated Person, employee, director, or connected person shall invite appropriate disciplinary action by the Company, which may include, but shall not be limited to:

1. **Warning or censure** for the first instance of violation.
2. **Monetary penalty**, clawback of gains, or recovery of profits made from Insider Trading.
3. **Suspension from employment/ Directorship** for such period as may be deemed appropriate by the Company.
4. **Termination of employment/ Directorship** in case of serious, repeated, or wilful violation.
5. **Reporting to SEBI/ stock exchanges/ other regulatory authorities** for appropriate action.

Further, in accordance with **Section 15G of the SEBI Act, 1992**, any person found guilty of insider trading shall be liable to a monetary penalty of not less than **₹10,00,000** (ten lakh rupees) but which may extend to **₹25,00,00,000** (twenty-five crore rupees) or **three times the amount of profits made out of such insider trading**, whichever is higher.

The action taken by the Company shall be **in addition to** any penalty, fine, or punishment imposed by SEBI or any other statutory authority under applicable laws.

PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

1. Leak of UPSI

Leak of UPSI shall refer to such communication of information by any Insider, employee & Designated Person of the Company, by virtue of which UPSI is made available or becomes available, by any means or mode to any person before its official publication or announcement or formal circulation in public domain.

2. Duties of Investigating Officer

The IO shall be responsible to;

- (i) Oversee the compliance of this Policy.
- (ii) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Audit Committee.
- (iii) Report the incident of actual or suspected leak of UPSI to the SEBI.

3. Report of actual or suspected leak of UPSI to the SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, whether suo moto or by way of receipt of information from any person, the IO shall ensure that: (a) the matter is placed for consideration before the Inquiry Committee, and (b) a report on such actual or suspect leak of UPSI and results thereof shall be promptly informed to the SEBI upon conclusion of the inquiry.

4. Constitution of Inquiry Committee

In case of actual or suspected leak of UPSI, Committee shall be constituted by the Board or by the Committee of the Board or of such person(s) as may be of the authorized by the Board or Committee in this behalf, to be called as “Inquiry Committee” to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force.

The Inquiry Committee shall consist of minimum 3 (three) Members which shall include Chief Financial Officer and Investigating Officer and / or any other officer(s) of the Company as the Board or the Committee of the Board, may deem fit.

The Board or Committee of the Board may change / alter / re-constitute the Committee as may be required from time to time.

5. Duties of Committee

The Committee shall be responsible;

- (i) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (ii) To authorize any person, if required, to collect necessary support material;
- (iii) To consider the facts and circumstances and decide / direct on the matter;
- (iv) To decide disciplinary action thereon.

6. Procedure for inquiry in case of leak of UPSI

The Committee shall upon receipt of written complaint or becoming aware or otherwise, of actual or suspected leak of UPSI of the Company shall follow the below mentioned procedure in order to inquire and/or otherwise investigate the matter:

- (i) To take cognizance of the matter:

The Committee shall meet within a period of 2 (two) working days or at other such interval as it may deem fit, after receipt of the information or becoming aware of actual or suspected leak of UPSI, take cognizance of the matter and decide as follows:

- (a) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.
- (b) If it is found that the issue requires further investigation, Preliminary Inquiry may be initiated.

- (ii) Preliminary Inquiry:

Preliminary Inquiry is a fact-finding exercise which shall be conducted by the IO. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Committee, if required and in addition to IO may also appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI, including, seeking oral and written representations from any person(s) alleged to have caused the leak of UPSI.

- (iii) Report of Preliminary Inquiry to the Inquiry Committee:

The IO or Person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Inquiry Committee within 7 days from the date of his appointment on this behalf.

- (iv) Proceedings before the Committee:

On receipt of recommendation of IO and after due review of evidence(s)/ record(s) and representation(s) made by the person(s) alleged to have cause leak of UPSI, if the committee forms an opinion that such person(s) is/are guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary Disciplinary Action, which will be in addition to the penal provisions stated under SEBI Insider Trading Regulations and any other statutory enactments, as applicable.

(v) Disciplinary Action:

The Disciplinary Action(s) shall include wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the inquiry Committee, in addition to the action to be initiated by the SEBI, if any.

AMENDMENT

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

Annexure “A”

Application cum Undertaking for Pre-clearance

Date:

To,

The Compliance Officer,
FUJIYAMA POWER SYSTEMS LIMITED

Sub: Application for Pre-dealing in Securities of the Company

Dear Sir / Madam,

With reference to Fujiyama Power Systems Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I _____, _____ (Designation & Dept.)/ my Immediate Relative _____, would like to purchase / sale/ etc. _____, equity shares of the Company as per details given below:

S.	Particulars	
1	No. of Securities held as on application date	
2	DP & Client ID / Folio No.	
3	No./Value of Securities to be purchased / sold	
4	Name of person who proposed to trade	

I hereby declare that I (and my immediate relative) am/is not in possession of any UPSI.

In the event that I (or my immediate relative) have access to or received any UPSI, after the signing of this application but before executing trade for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the Securities until such UPSI becomes publicly available. Thereafter I will submit fresh application for executing a trade or for trade to be executed by my immediate relative.

I also hereby declare that I (and my immediate relative) have not contravened any provision of the Code of Conduct or the Regulations, as applicable.

Further I undertake to submit report on trade within 2 days from date of execution of trade or submit a ‘Nil’ report if no trade was executed.

After approval, I (and/or my immediate relative) shall execute the trade within 7 trading days from of the receipt of approval trade failing which I shall seek pre- clearance again for executing a trade or for trade to be executed by my immediate relative.

Yours faithfully,

Signature:

(Name of Designated Person)

Annexure “B”

Approval / Rejection of Pre- Clearance

Date:

To,

.....

Name:

Designation:

Dear Sir / Madam,

With reference to your Application cum Undertaking for Pre-clearance dated _____, we would like to inform you that your application to purchase / sale/etc. _____ Equity shares of the Company is hereby approved / rejected. Now, you (and/or your immediate relative) can execute your trade within 7 trading days i.e.

. Further, you are required to submit a report of the trade details within two trading days from trade OR In case no trade was executed, you are required to submit a ‘Nil’ report.

In case, you (and/or your immediate relative) do not execute a trade before _____, you shall submit a fresh pre-clearance application before you (and/or your immediate relative) execute any transaction in the Securities of the Company.

Thanking you, Yours faithfully,

For **FUJIYAMA POWER SYSTEMS LIMITED**

Compliance Officer

Annexure “C”
Reporting of Trade / Transaction

To,

The Compliance Officer,
FUJIYAMA POWER SYSTEMS LIMITED

Dear Sir / Madam,

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has executed a trade / transaction on _____ (date). The details of said trade / transaction is as under:

Name of holder	No. of Securities purchased / sold	Average Gross Price per Securities (In Rs.)	DP ID & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction.

I also declare that I (and/or my immediate relative) have complied with the requirements of minimum period of 6 months for entering into an opposite transaction in respect of said Securities.

OR

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has not executed a trade / transaction due to _____ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I (and/or my immediate relative) propose to trade in Securities of the Company.

Signature:

Name:

Designation: