



Code of Conduct for PROHIBITION OF INSIDER TRADING

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1. Background and Objective:

Maxwell Engineering Solutions Limited (hereinafter referred to as the “Company”) is a public company whose equity shares are listed on BSE SME and is subject to the applicable rules and regulations prescribed by the Securities and Exchange Board of India (“SEBI”).

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“SEBI PIT Regulations”), every listed company is required to formulate a Code of Conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives.

The objective of this Code of Conduct for Prohibition of Insider Trading (“Code”) is to ensure ethical standards and transparency in the dealings of the securities of the Company by persons who are expected to have access to Unpublished Price Sensitive Information (“UPSI”). The Code aims to:

- Prevent misuse of any UPSI in the course of trading in securities;
- Provide a framework for fair disclosure and handling of UPSI;
- Ensure compliance with applicable provisions of the SEBI PIT Regulations by Designated Persons and their Immediate Relatives;
- Promote investor confidence in the integrity of the Company and the securities market.

This Code is applicable to all Designated Persons and their Immediate Relatives, as defined herein, and governs trading in the securities of the Company by such persons while in possession of UPSI.

2. Definitions:

“**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

“**Audit Committee**” shall mean the committee of the Board of Directors of the Company constituted in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company.

“**Compliance Officer**” means Company Secretary of the Company or such other senior officer, designated so and reporting to the Board of Directors or head of the organization in case the Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading 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 the Insider Trading Regulations under the overall supervision of the Board.

Explanation – ‘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 person” means-

- 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) 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 clause (d) is also a partner; or
 - l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

“Designated Person” shall include:

- i. Promoters of the Company;
- ii. Directors and Key Managerial Personnel (KMPs) of the Company;
- iii. Employees in the departments of Finance & Accounts, Corporate Secretarial, Legal, Sales & Marketing, Production, Operations, Projects & Maintenance, and HR & Administration, who, on the basis of their functional role or access to Unpublished Price Sensitive Information (“UPSI”), are designated from time to time by the Compliance Officer in consultation with the management;
- iv. The Chief Executive Officer (CEO) and all employees up to two levels below the CEO of the Company;
- v. Executive Secretaries or Executive Assistants of Directors, KMPs and Executive Officers, and other support staff of the Company, such as personnel in IT, data systems, or administrative roles, who are likely to have access to UPSI;
- vi. Any other person, including consultants, advisors, or interns, as may be designated by the Compliance Officer from time to time, based on their role and responsibilities and the degree of access such role provides to UPSI.

“Director” means a member of the Board of Directors of the Company.

“Employee” means every employee of the Company including the Directors and Key Managerial Personnel in the employment of the Company.

“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 including but not limited to information published on the website of a stock exchange.

“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 any person who is-

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information.

“Key Managerial Personnel” shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013.

“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.

“Legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

Annexure-I to the Code provides an illustrative list of “legitimate purposes”.

“Officer” shall have the same meaning as defined under Section 2(59) of the 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.

“Promoter group” 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); and
- vi. spouse of the person listed at sub-clause (iv).

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

“SEBI” means the Securities and Exchange Board of India.

“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.

“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, delistings, 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. Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1-

‘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.

“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.

“Insider Trading Regulations” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder and the Insider Trading Regulations shall have the meanings respectively assigned to them in those legislations.

3. Applicability of this Code:

Dealing in securities of the Company by Designated Persons and immediate relatives of Designated Persons of the Company, shall be governed by this Code.

The Compliance Officer may extend the applicability of this Code to such persons from time to time as the Compliance Officer may deem fit.

4. Restrictions on Communicating or Procuring Unpublished Price Sensitive Information (UPSI):

4.1. Prohibition on Communication and Procurement:

No Insider shall communicate, provide or allow access to any UPSI relating to the Company or its securities to any person, including other insiders, except where such communication is in furtherance of:

- Legitimate purposes,
- Performance of duties, or
- Discharge of legal obligations.

No person shall procure or cause the communication by any insider of UPSI relating to the Company or its securities, except in furtherance of the purposes stated above.

Explanation: This provision casts an obligation on all insiders to handle UPSI with utmost confidentiality and on a **strict need-to-know basis**. Inducement or procurement of UPSI outside such legitimate grounds is strictly prohibited and will constitute a violation.

4.2. Permitted Exceptions:

Notwithstanding the above, UPSI may be communicated, provided, allowed access to, or procured in connection with transactions that:

(i) Entail an obligation to make an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, where the Board of Directors is of the informed opinion that the sharing of such information is in the best interest of the Company; or

ii) Do not entail an open offer but where the Board is of the informed opinion that the sharing of UPSI is in the best interests of the Company, provided that such UPSI is made generally available at least two trading days prior to the proposed transaction in a manner that is adequate and fair to all stakeholders.

4.3. Confidentiality & access Controls:

All person receiving UPSI must execute confidentiality and non-disclosure agreements with the Company and shall be prohibited from trading in the Company's securities while in possession of UPSI.

The Board shall ensure that a structured digital database is maintained containing the nature of UPSI, Names of persons who shared UPSI, Names of persons with whom UPSI was shared, PAN or any other identifier where PAN is not available. Such databases shall be maintained with adequate internal controls and such as time stamping and audit trails to ensure non-tampering of the database and preserved for a minimum period of eight years or until the conclusion of regulatory proceedings, if any.

For information not emanating internally, entry in the database shall be made within two calendar days from receipt.

5. Trading when in possession of Unpublished Price Sensitive Information:

5.1. Prohibition on Trading while in Possession of UPSI:

No Insider shall trade in the securities of the Company, whether listed or proposed to be listed, while in possession of UPSI.

Explanation:

When an Insider who has traded in securities is found to have been in possession of UPSI at the time of the trade, it shall be presumed that such trades were motivated by the knowledge and awareness of such information, unless the contrary is proved.

5.2. Permitted Defenses (Rebuttable Presumptions):

- i. The prohibition under Clause 5.1 shall not apply, and an Insider may rebut the presumption of motivated trading, by demonstrating one or more of the following circumstances:
- ii. The transaction was an off-market inter-se transfer between Insiders who were in possession of the same UPSI without violating the Insider Trading Regulations, and both parties had made a conscious and informed trade decision.
- iii. Provided that such UPSI was not obtained under Regulation 3(3). Further, such off-market trades shall be reported to the Company within two working days and the Company shall notify the stock exchange within two trading days from receipt of such disclosure or upon becoming aware of the transaction.
- iv. The transaction was carried out through the block deal window mechanism between persons in possession of the same UPSI without violating the Insider Trading Regulations, and both parties had made a conscious and informed trade decision.
- v. The trade was carried out pursuant to a statutory or regulatory obligation to conduct a bona fide transaction.
- vi. The trade was undertaken pursuant to the exercise of stock options, where the exercise price was pre-determined in compliance with applicable laws and regulations.
- vii. In the case of non-individual Insiders:
 - a) The individuals who possessed UPSI were different from those who took trading decisions, and
 - b) Adequate arrangements were in place to ensure compliance with these regulations and prevent communication of UPSI between such individuals.

There must be no evidence of breach of such arrangements.
- viii. The trades were executed pursuant to a trading plan duly formulated and approved in accordance with the Insider Trading Regulations and this Code.

5.3. Onus of Proof:

In the case of connected persons, the onus of proving that they were not in possession of UPSI at the time of trading shall lie with such connected persons.

In other cases, the onus lies with SEBI or the relevant regulatory authority to establish possession of UPSI.

6. Trading Plan:

6.1. Right to Formulate a Trading Plan:

An Insider including Designated Persons, who may be perpetually in possession of UPSI, shall be entitled to formulate a Trading Plan for trading in the securities of the Company and present the same to the Compliance Officer for approval and public disclosure.

Upon approval by the Compliance Officer, trades may be executed on behalf of the Insider strictly in accordance with the pre-approved Trading Plan, even if the Insider is in possession of UPSI at the time of execution.

6.2. Requirements of a valid Trading Plan:

The Trading Plan shall:

- i. Not commence earlier than 120 calendar days from the date of public disclosure of the Trading Plan by the Company to the Stock Exchange(s);
- ii. Not overlap with any other Trading Plan already in existence for the same Insider;
- iii. Set out the following parameters for each trade to be executed:
 - a) Either the value of the trade or the number of securities to be traded;
 - b) The nature of the trade (buy or sell);
 - c) Either a specific date or a time period not exceeding five consecutive trading days;
 - d) [Optional] Price limit:
 - For a buy trade: Upper price limit between the closing price of the previous trading day before submission of the plan and up to 20% higher;
 - For a sell trade: Lower price limit between the closing price of the previous trading day before submission of the plan and up to 20% lower.

Explanation:

- Sub-clauses (a), (b), and (c) are mandatory; (d) is optional.
- Price limits, if set, shall be rounded off to the nearest numeral.
- Adjustments to number of securities or price limits may be made with Compliance Officer's approval in case of corporate actions such as bonus issues, stock splits, etc.

- iv. Not entail market abuse or manipulation of securities prices in violation of applicable SEBI Regulations.

Refer *Annexure II* for the format of Trading Plan.

6.3. Approval, Disclosure & Monitoring:

The Compliance Officer shall review the Trading Plan to assess any potential for regulatory violations and may seek such express undertakings or declarations as necessary.

The Compliance Officer shall approve or reject the Trading Plan within two trading days of receipt and shall ensure public disclosure to the Stock Exchange(s) on the same day of approval.

Pre-clearance of trades and trading window restrictions shall not apply to trades carried out in accordance with an approved Trading Plan.

6.4. Irrevocability and Binding Nature:

Once approved, the Trading Plan shall be irrevocable, and the Insider shall mandatorily implement the trades as per the approved plan without deviation or execution of any trade outside the scope of the Trading Plan.

The implementation shall not commence if the Insider continues to be in possession of the same UPSI at the time of commencement. The start of execution shall be deferred until such UPSI becomes generally available.

If a price limit is specified in the plan, the trade shall only be executed if the market price of the security is within the set limit. Otherwise, the trade shall not be executed.

6.5. Non-Implementation of Trading Plan:

In case of non-implementation either in full or part of an approved Trading Plan due to:

- continued possession of UPSI,
- price limits not met, or
- lack of market liquidity,

the following procedure shall apply:

- i. The Insider shall intimate the Compliance Officer within two trading days from the end of the Trading Plan tenure, detailing the reasons for non-execution and submitting supporting documents, if any.
- ii. The Compliance Officer shall place the matter with their recommendation before the Audit Committee at its next meeting.
- iii. The Audit Committee shall decide whether the non-implementation was bona fide or not.
- iv. The Compliance Officer shall notify the decision of the Audit Committee to the Stock Exchange(s) on the same day.

- v. If the Audit Committee does not accept the Insider's justification, appropriate disciplinary action shall be taken under this Code.

6.6. Delegation to Broker:

The Insider may delegate authority to a SEBI-registered broker to execute trades on their behalf under the Trading Plan. However, once the plan has commenced, the Insider:

- shall not consult the broker regarding the execution,
- shall not disclose any UPSI that may influence execution.

7. Contra Trade and Other Restrictions:

Contra trade restrictions shall continue to apply for trades executed under a Trading Plan, unless specifically exempted by SEBI. This clause does not dilute any other provisions of this Code or SEBI Regulations.

8. Trading Window:

The Trading Window is a notional period designated by the Company during which Designated Persons and their Immediate Relatives may trade in the securities of the Company, subject to compliance with this Code and SEBI Regulations. The Trading Window is used as a compliance tool to monitor and regulate trading by persons who are likely to have access to Unpublished Price Sensitive Information (UPSI).

8.1. Closure of Trading Window:

The Trading Window shall be closed:

- When the Compliance Officer determines that any Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI; and
- In relation to such securities to which such UPSI pertains.

In general, the Trading Window shall be closed:

- From the end of each financial quarter until 48 hours after the declaration of financial results;
- During periods when key business developments, corporate actions, or material information is under preparation or consideration (e.g., mergers, acquisitions, dividend announcements, fundraising, etc.);
- For any other event or circumstance as may be identified by the Compliance Officer.

The Trading Window may not be closed for UPSI not emanating from within the listed Company.

8.2. Re-opening of Trading Window:

The Compliance Officer shall determine the time of re-opening of the Trading Window after considering whether:

- The UPSI has become generally available, and
- It is capable of assimilation by the market.

In any event, the Trading Window shall not be reopened earlier than 48 hours after the UPSI becomes generally available.

8.3. Restriction on Trading During Closure:

Designated Persons and their Immediate Relatives shall not trade in the securities of the Company when the Trading Window is closed, except in respect of transactions expressly exempted under the Insider Trading Regulations.

8.4. Exemptions from Trading Window Restrictions:

The restrictions of the Trading Window shall not apply in respect of transactions specified in clauses and

- i. creation of pledge of shares for a bona fide purpose such as raising funds, subject to pre-clearance by the Compliance Officer and compliance with applicable SEBI Regulations.
- ii. Transactions undertaken under specific SEBI mechanisms such as:
 - Acquisition by conversion of warrants or debentures;
 - Subscription to rights issue, further public issue, preferential allotment;
 - Tendering shares in a buy-back, open offer, or delisting offer;
 - Or such other mechanisms as may be specified by SEBI from time to time.

9. Pre-Clearance of Trades:

All Designated Persons and their Immediate Relatives, who intend to trade in the securities of the Company during the period when the Trading Window is open, shall obtain pre-clearance of such transactions from the Compliance Officer, if the cumulative value of the proposed trades (whether in a single transaction or series of transactions in a calendar quarter) exceeds ₹5,00,000 or such other threshold as may be specified by the Board of Directors.

9.1. Procedure for Pre-Clearance:

- i. An application for pre-clearance shall be made in the prescribed format (*Annexure III*) to the Compliance Officer, containing:
 - Estimated number of securities to be traded;
 - Nature of the proposed transaction (buy/sell/gift/pledge etc.);
 - Depository participant details;
 - Trading account and demat account details;

- Such other declarations as may be required.
- ii. The application shall be accompanied by an undertaking in the prescribed format (*Annexure IV*), confirming, inter alia, that:
 - The applicant is not in possession of any UPSI;
 - In case UPSI is received or becomes known after submission of the application but before execution, the applicant will refrain from trading and inform the Compliance Officer;
 - The applicant has not contravened the provisions of the Code and has made full and true disclosures.

9.2. Review and Approval:

The Compliance Officer shall review the application and the accompanying undertaking to ensure that:

- The said person does not have any access or has not received UPSI up to the time of signing the undertaking;
- In case the Designated Person has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from Trading in the securities of the Company till the time such information becomes public.
- He/she has not contravened the Code as notified by the Company from time to time.
- He/she has made a full and true disclosure in the matter.

The Compliance Officer may approve or reject the application at his/her discretion, and such approval/rejection shall be communicated to the applicant in the prescribed format (*Annexure V*) within a reasonable time.

In case the application relates to a trade proposed by the Compliance Officer himself/herself, the pre-clearance shall be obtained from the Chairperson of the Board or any other director authorized by the Board.

9.3. Validity and Execution:

All pre-cleared trades must be executed within 7 (seven) trading days from the date of approval.

If the trade is not executed within this period, the Designated Person must seek fresh pre-clearance for undertaking the transaction.

The Designated Person shall, within 2 (two) trading days of execution, submit the details of such trade in the prescribed format (*Annexure VI*). If the trade is not undertaken, a NIL report shall be submitted.

9.4. Contra Trade Restrictions:

All Designated Persons and Immediate Relatives, who are permitted to trade in the Securities of the Company shall not enter into an opposite transaction/contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Insider Trading Regulations. In case of any contra trade be 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 administered by SEBI under the Act.

Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.

10. Disclosure by Designated Persons:

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;
- c) Phone/mobile numbers which are used by them.

In addition, the names of educational institutions from which Designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

11. Other Restrictions:

- The provisions of this Code pertaining to seeking pre-clearance for trades, restriction on trading, disclosures to be made by any person, etc. shall also be applicable to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- The disclosures made under this Code shall be maintained for a period of five years.
- Designated Persons and their immediate relatives shall not take positions in derivative transactions in the shares of the Company at any time.
- All Designated Persons who trade in securities of the Company shall not enter into a Contra Trade during the next six months following the prior transaction.

The above restriction on Contra Trade shall not apply in case of exercise/sale of employee stock option plan ("ESOP") securities provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

12. Penalty for Insider Trading:

Any Designated Person, officer, or employee of the Company who violates the provisions of this Code or the Insider Trading Regulations shall be subject to disciplinary action, which may include, but is not limited to:

- Wage freeze,
- Suspension,
- Recovery of profits,
- Ineligibility for future participation in stock option plans, and/or
- Termination of employment.

The Stock Exchanges and/or any other appropriate regulatory authority shall be promptly informed of such violations, in such manner and format as may be prescribed by SEBI from time to time, to enable appropriate action under the applicable laws and regulations.

Any monetary amounts collected as penalty under this Code shall be remitted to the Investor Education and Protection Fund (IEPF) administered by SEBI, in accordance with the provisions of the SEBI Act, 1992 and rules framed thereunder.

13. Reporting Requirements for transactions in securities:

13.1. Initial Disclosures:

Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the company within **seven days** of such appointment or becoming a promoter.

The disclosure shall be made in the format prescribed in Form A to this Code.

13.2. Continual Disclosures:

Every promoter, member of the promoter group, Designated Person and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of **Rs. 10,00,000/-** (Rupees Ten Lakh only).

The disclosure shall be made within **2 (two) trading days** of:

- a) the receipt of intimation of allotment of shares, or
- b) the acquisition or sale of shares or voting rights, as the case may be.

The disclosure shall be made in the format prescribed in Form B to this Code.

All Designated Persons including KMPs and Directors of the Company shall at the time of joining the Company disclose their holding as on that date in prescribed form. Further, Designated Persons shall disclose their holding within fifteen days from the end of the financial year in prescribed form. In such case NIL reporting shall also be mandatory. (*Annexure VII*)

13.3. Disclosures by other Connected Person(s):

The Compliance Officer may, at his discretion, require any other Connected Person(s) or class of Connected Person(s) to make disclosure of holding and trading in securities of the Company in the format prescribed in Form C and at such frequency as he/she may determine.

13.4. Disclosure by the Company to the Stock Exchange(s):

Within 2 (two) trading days of the receipt of intimation under Clause 13.2 or becoming aware of the information specified in Clause 13.2, the Compliance Officer shall disclose to the Stock Exchange(s) on which the Company is listed, the information received.

The Compliance officer shall maintain records of all the declarations intimated under Clause 13 in the appropriate form for a minimum period of five years.

14. Penalty for contravention of the code of conduct:

14.1. Penalty by the Company-

Every Insider shall be individually responsible for complying with the provisions of the Insider Trading Regulations and the Code to the extent applicable. Any violation under the Code shall attract serious disciplinary actions by the Company.

In case violation of PIT Regulations, the Company shall promptly inform the Stock Exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

Person(s) who violate the Code shall also be subject to disciplinary action by the Company as mentioned in *Annexure VIII*, which may also include wage freeze, suspension, recovery, clawback, termination, ineligibility for future participation in employee stock option plans, etc.

The action taken by the Company shall not preclude SEBI from taking any action in case of violation of Insider Trading Regulations.

14.2. Penalty by the Statutory Authorities-

Under Section 15G of SEBI Act, any insider who indulges in insider trading is liable to a penalty of Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher.

Under Section 24 of the SEBI Act, 1992 anyone who contravenes the Insider Trading Regulations is punishable with imprisonment which may extend to ten years, or with fine, which may extend to Rs. 25 crores or with both.

15. Mechanism for prevention of Insider Trading:

The Securities and Exchange Board of India (SEBI), under Chapter VIIA of the SEBI (Prohibition of Insider Trading) Regulations, 2015, has introduced a formal Informant Mechanism that enables individuals to voluntarily report actual or potential violations of insider trading laws. This regulatory framework not only encourages proactive disclosures through the submission of original and credible information but also provides for monetary rewards and safeguards to protect whistleblowers from retaliation.

Key Definitions-

“Informant” means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

“Original Information” means any relevant information submitted in accordance with the Insider Trading Regulations pertaining to any violation of insider trading laws that is:-

- i. derived from the independent knowledge and analysis of the Informant;
- ii. not known to SEBI from any other source, except where the Informant is the original source of the information;
- iii. is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the SEBI;
- iv. not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
- v. not irrelevant or frivolous or vexatious.

“Reward” means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Insider Trading Regulations;

“Voluntarily providing information” means providing SEBI with information before receiving any request, inquiry, or demand from SEBI, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.

The Whole time Director (WTD), Managing Director (MD), Chief Executive Officer (CEO), or such other analogous person of the Company, in consultation with the Compliance Officer, shall ensure the implementation of adequate and effective systems of internal control to ensure compliance with Insider Trading Regulations. This includes periodic reviews of processes to assess their adequacy and effectiveness.

The Board of Directors shall oversee that the CEO/MD and senior management have taken steps to implement the above internal control measures effectively.

The Audit Committee shall review compliance with the provisions of the Insider Trading Regulations at least once during a financial year and confirm that the systems for internal controls are both adequate and effective.

The Informant shall submit Original Information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of SEBI in the format and manner set out in *Annexure IX*. The Voluntary Information Disclosure Form may be submitted through informant's legal representative.

16. Protection against retaliation and victimization:

The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of:

- a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations;
- b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board;
- c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that:

- a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or
- b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations.

No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

17. Limitation, Review and Amendment:

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement (“Applicable Law”), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment/modification to the Applicable Law shall automatically apply to this Code.

The Board may review and amend this Code from time to time, as may be deemed necessary.

Version History:

Sr. No.	Version	Created by	Approved By	Approval Date
1	1.0	Secretarial	Board of Directors	July 26, 2025.



Illustrative list of legitimate purposes:**a) Pursuant to Legal Proceedings or Orders of Courts or Tribunals:**

Sharing of UPSI in compliance with directions, notices, or orders issued by judicial, quasi-judicial, or statutory forums.

Examples: National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), Arbitration tribunals, Income Tax Appellate Tribunal, SEBI Adjudicating Authority, or any other court of law or tribunal.

b) Investigations, Inquiries, or Reviews by Statutory or Government Authorities:

Disclosures made in response to legitimate requests or requisitions by regulatory or statutory authorities in the nature of investigations, reviews, or information gathering.

Examples: Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, SEBI, Stock Exchange(s), Directorate of Enforcement, Registrar of Companies, GST Authorities, etc.

c) Compliance with Laws, Rules, and Regulations:

Where UPSI is shared to ensure compliance with applicable legal and regulatory requirements under various statutes.

Examples: Disclosures under the Companies Act, 2013; SEBI Regulations; Banking laws; FEMA; Income Tax Act; Labour laws, etc.

d) Contractual or Legal Obligations:

Where UPSI is shared in fulfilment of obligations arising out of contracts, agreements, MOUs, NDAs, or undertakings duly executed by the Company in the ordinary course of business.

Examples: Strategic alliances, procurement contracts, supply agreements, or IP licensing arrangements.

e) Engagement of Intermediaries or Fiduciaries:

Sharing of UPSI with external parties engaged for advisory, compliance, diligence, or transactional support who are under confidentiality obligations.

Examples: Statutory auditors, internal auditors, cost auditors, secretarial auditors, legal advisors, merchant bankers, management consultants, transaction advisors, due diligence consultants, credit rating agencies, insolvency professionals, etc.

f) For Professional or Legal Advice, Audits, or Dispute Resolution:

Sharing of UPSI for the purpose of obtaining legal or professional advice, accounting review, or preparing for litigation, arbitration, or regulatory defense.

Examples: Preparing legal briefs, audit reviews, tax filings, or responding to show-cause notices or regulatory inspections.

g) Open Offer Transactions under SEBI (SAST) Regulations, 2011:

Where sharing of UPSI is necessary in connection with a proposed transaction that would trigger an open offer obligation, and the Board is of the informed opinion that such sharing is in the best interests of the Company.

h) Corporate Restructuring or Strategic Transactions not Attracting Open Offer:

Sharing of UPSI for M&A transactions, amalgamations, demergers, acquisitions, joint ventures, or similar restructurings, where open offer obligations do not apply, but the Board determines the sharing is in the best interests of the Company.

Note: In such cases, UPSI shall be made generally available at least two trading days prior to the execution of the proposed transaction, in a manner adequate and fair to all stakeholders.

i) Audit Certifications and Transaction Approvals:

Sharing UPSI with auditors or certifying professionals for the purpose of issuing certificates, confirmations, opinions, or comfort letters, including for transactions proposed for approval by the Board or shareholders.

j) Furtherance of the Company's Business Objects:

Any sharing of UPSI genuinely undertaken to pursue the lawful objectives of the Company as stated in its Memorandum of Association, subject to the restrictions and intent of these regulations.

All recipients of UPSI under legitimate purposes shall be treated as "insiders" and shall be served with a confidentiality notice requiring them to maintain strict confidentiality and not to trade in securities while in possession of such UPSI, in compliance with the SEBI Regulations and the Company's Code.

FORMAT FOR TRADING PLAN**(Under Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015)**

To,
The Compliance Officer
Maxwell Engineering Solutions Limited
[Registered Office Address]

Dear Sir/Madam,

I, [name of the Designated Person/Insider], in accordance with Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, hereby submit the following proposed Trading Plan for your approval and public disclosure.

PART A: PERSONAL DETAILS:		
1.	Name of Insider:	
2.	Employee Code / PAN / CIN:	
3.	Designation:	
4.	Relationship with Company:	<input type="checkbox"/> Employee <input type="checkbox"/> Director <input type="checkbox"/> Promoter <input type="checkbox"/> Promoter Group <input type="checkbox"/> Immediate Relative <input type="checkbox"/> Connected Person (please specify)
5.	Contact Details:	Mobile No: Email ID:
6.	DP ID / Client ID:	

PART B: TRADING PLAN DETAILS:						
Sr. No.	Type of Transaction (Buy/Sell/Subscribe/Pledge/Unpledged)	No. of Securities	Estimated Value (₹)	Nature of Trade (market/off-market)	Specific Date or Time Period*	Price Limit (optional)**
1.						
2.						

* max. 5 trading days

** Note on Price Limit (optional):

For Buy: Upper price limit can be up to 20% higher than the closing price on the day before submission.

For Sell: Lower price limit can be up to 20% lower than the closing price on the day before submission.

Leave blank if not opting for price limits.

PART C: DECLARATIONS & UNDERTAKINGS:

1. I confirm that I am not in possession of any Unpublished Price Sensitive Information (UPSI) as on the date of formulation of this plan.
2. I undertake not to trade in the Company's securities outside the scope of this Trading Plan.
3. I understand that the Trading Plan shall:
 - Not commence earlier than 120 calendar days from public disclosure of the plan;
 - Not overlap with any existing Trading Plan;
 - Be irrevocable except in cases of permanent incapacity, bankruptcy, or operation of law.
4. I undertake to comply with the provisions of the Code of Conduct and SEBI (PIT) Regulations, 2015.
5. I confirm that this Trading Plan is being submitted voluntarily and is not a result of any regulatory or enforcement direction.
6. I will promptly notify the Compliance Officer in case of any deviation, cancellation, or non-execution due to liquidity or price limits, and provide reasons as required.

Signature:

Name:

Place:

Date:

FOR OFFICE USE ONLY

☐ Approved ☐ Rejected

Compliance Officer's Remarks:

Name of Compliance Officer:

Signature:

Date of Approval:

Trading Window Re-Opening Date (post-cool off period):

Disclosure to Stock Exchanges made on:



**Application for Pre-Trading Approval under SEBI (Prohibition of Insider Trading)
Regulations, 2015.**

To,
Compliance Officer
Maxwell Engineering Solutions Limited

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I seek approval to trade in the securities of the Company as per the details mentioned below:

1.	Name of the Applicant (Employee/Immediate Relative):	
2.	Designation:	
3.	Relationship with Applicant (Self/Immediate Relative):	
4.	PAN:	
5.	Number of securities held as on date:	
6.	Folio No. / DP ID / Client ID No.:	
7.	The proposal is for: <i>(please tick ✓ transaction type)</i>	<input type="checkbox"/> Purchase of securities <input type="checkbox"/> Sale of securities <input type="checkbox"/> Subscription to securities <input type="checkbox"/> Pledge of securities <input type="checkbox"/> Un-pledge of securities <input type="checkbox"/> Others:
8.	Proposed date of trading in securities:	
9.	Estimated Number of Securities to be Traded:	
10.	Whether the proposed transaction will be through Stock Exchange or off-market deal:	
11.	DP and Client ID No. where the securities will be credited/debited:	

Enclosed: Declaration & Undertaking (Annexure IV)

Declaration and Undertaking

I, *(Name of the concerned)*, being a Designated Person of the Company as per the Code for Trading in the securities of the Company residing at *(Address of the concerned)*, am desirous of trading in shares of the Company as mentioned in my application dated *(Date of Application)* pre-clearance transaction.

I hereby confirm and declare that:

1. I am not in possession or otherwise privy to any Unpublished Price Sensitive Information (UPSI) as defined under the Company's Insider Trading Code, up to the date and time of signing this application.
2. In the event that I receive or become aware of any UPSI prior to execution of the proposed transaction, I shall immediately inform the Compliance Officer and refrain from trading until such information becomes generally available.
3. I have not contravened the provisions of the Company's Code of Conduct for Prohibition of Insider Trading as applicable from time to time.
4. I shall execute the trade within 7 (Seven) trading days of the approval failing which I shall seek fresh pre-clearance.
5. I undertake to submit a report of the trade executed, or a 'Nil' report in case no trade is executed, within 2 (Two) trading days of the transaction.
6. I shall not execute any contra trade within 6 (six) months from the date of transaction as per the Code and Regulations.
7. I agree to indemnify the Company and its Compliance Officer for any penalties or regulatory actions arising from any misstatement in this application.
8. I declare that I have made full and true disclosure in the matter.

Yours faithfully,

(Signature of the concerned)

Date:

Place:

FORMAT FOR PRE-CLEARANCE ORDER

To,
Name:
Designation:
Location:

Dear [Mr./Ms.]

Subject: Pre-Clearance of Trade in Company Securities

This is to inform you that your request dated *[Insert Date]* for *[sale/purchase/pledge/un-pledge/other]* of *[Insert Number]* Equity Shares of the Company has been duly approved.

You are hereby authorized to execute the aforesaid transaction on or before *[Insert Date]*, which is within 7 (seven) trading days from the date of this approval.

Please note the following compliance requirements:

1. If the transaction is not executed within the stipulated period, this approval shall lapse and a fresh pre-clearance must be obtained before undertaking any trade in the Company's securities.
2. You are required to submit the Trade Execution Report in the prescribed format within two (2) trading days from the date of transaction.
3. In case no trade is executed, a 'NIL report' must be submitted within the same time frame.

You are advised to ensure that the trade is in strict compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading.

For and on behalf of Maxwell Engineering Solutions Limited

Compliance Officer

[Name]

[Date]

[Seal/Stamp, if applicable]

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within two (2) trading days of execution/non-execution of the approved transaction)

To,
The Compliance Officer
Maxwell Engineering Solutions Limited
[Registered Office Address]

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I hereby submit the details of the transaction executed / non-executed in the securities of the Company as under:

A. Transaction Status (Please tick ✓ the applicable option):

- ☐ I have not traded in the securities of the Company. ('Nil' Report)
☐ I have executed the following trade(s):

Name of Holder	No. of Securities Traded	Nature of Transaction (Buy/Sell/Subscribe/Pledge/Unpledged)	DP ID / Client ID / Folio No.	Transaction Price (Rs.)	Trade Date

I hereby confirm that the above transaction(s), if any, have been conducted in compliance with the pre-clearance granted and that no provisions of the SEBI Regulations and/or the Company's Code of Conduct have been contravened.

Signature
Name:
Designation:

Date:
Place:

FORMAT FOR DISCLOSURE OF TRANSACTIONS
(As on the date of Joining the Organization and within
15 days from the end of the financial year)

To,
The Compliance Officer,
Maxwell Engineering Solutions Limited

I hereby inform that I my spouse/my dependent child(ren)/dependent parent(s) (singly/jointly)
as on the date of joining the Company or during the Financial Year _____
(please tick ✓ one)

☐ have not bought /sold/ subscribed any securities of the Company

☐ have bought/sold/subscribed to _____ securities as mentioned below on

Name of Holder	No. of securities dealt with	Date of Transaction	Bought / sold/ subscribed	DP ID/ Client ID	Price (Rs.)	Total Holdings	
						Before transaction	After transaction

In case of multiple transactions, instead of filling the above table you can submit a date wise demat statement of transactions done in Maxwell Engineering Solutions Limited's securities during the financial year.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Company's Code of Internal Procedures and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

(Signature)

Name:

Designation:

Date:

Place:

Annexure VIII

Penalty for contravention of the code of conduct:

Categories of Non-compliance:		Penalty/Disciplinary Action:
A.	Substantive Non-compliance:	
1.	Trading during prohibited period.	Any of the following actions or a combination thereof depending upon severity of each case: i. Issue a Reprimand Letter, or ii. Up to two times the amount of gain made or loss avoided; or iii. Up to Gross one month salary; or iv. Recovery, clawback; or v. Termination from service; or vi. Debarred from trading in Company's shares for a period as determined and deemed fit by the Company
2.	Undertaking opposite transactions / derivatives transactions.	
3.	Trading without seeking pre-clearance of trades.	
4.	Non-implementation (full/part) of trading plan.	
B.	Procedural Non-compliance:	
1.	Non submission or delay in submission of post-transaction disclosure (Form B).	Warning notice for the first instance of noncompliance and For every repeated act – a fine up to Rs. 25,000/-
C.	Non-compliance pertaining to UPSI:	
1.	Trading on basis of UPSI:	When SEBI establishes that the person possessed UPSI at the time of trading / recommendation was made on basis of UPSI or communication of UPSI was done, in such cases the Company can take action for such violation of Insider Trading Regulations which may extend up to termination of service. Additionally, the Company may take disciplinary action against a person, including, monetary penalty, wage freeze, suspension, recovery, claw back, termination etc., in line with the Policy and Procedure for Inquiry in case of leak or suspected leak of UPSI.
2.	Making recommendations directly or indirectly on basis of UPSI:	
3.	Communication / passing of UPSI:	

Notes:

1. *Penalties recovered as per framework will be remitted to SEBI Investor Protection and Education Fund account.*
2. *Repetitive violations can lead to higher severity of action.*



Voluntary Information Disclosure Form

(To be submitted to the Office of Informant Protection, SEBI)

This form is prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for individuals voluntarily disclosing original information relating to an alleged violation of insider trading laws.

PART A – GENERAL INFORMATION:		
1.	Name of the Informant:	
2.	PAN or any other Government ID:	
3.	Address for Correspondence:	
4.	Phone Number:	
5.	Email Address:	
6.	Legal Representative (if any):	
	Name:	
	Contact Number:	
	Bar Council Registration No.:	
	Email ID:	
PART B – INFORMATION RELATING TO THE ALLEGED VIOLATION:		
7.	Name(s) of the person(s)/entity(ies) involved:	
8.	Details of the alleged violation of insider trading laws:	
	<i>(Attach separate sheet if necessary)</i>	
9.	Source of Information:	<input type="checkbox"/> Personal knowledge <input type="checkbox"/> Analysis of publicly available information <input type="checkbox"/> Third-party disclosure <i>(Specify):</i>
10.	Whether the Informant is the original source of the information?	<input type="checkbox"/> Yes <input type="checkbox"/> No

11.	Nature of UPSI involved (if any):	
12.	Time period of the alleged violation:	From- To-
13.	How did you become aware of the information?	
14.	Supporting documents, if any.	<i>(List of enclosures)</i>

PART C – DECLARATION AND VERIFICATION:

I hereby declare and confirm that:

The information furnished herein is true, correct and complete to the best of my knowledge and belief.

I have not been compelled, misled, or incentivised by any external person to submit this information.

I am voluntarily providing this information before any notice, inquiry, or demand from SEBI or any regulatory authority.

I am aware that knowingly providing false or misleading information may result in regulatory or criminal consequences under law.

(Signature of Informant)

Name:

Date:

Place:

PART D – LEGAL REPRESENTATIVE CERTIFICATE *(if submitted through advocate)*:

I, *[Full Name]*, advocate and legal representative for the above Informant, hereby certify that:

- I have verified the identity of the Informant;
- I have reviewed this disclosure form for completeness and accuracy;

- I have obtained irrevocable consent from the Informant to submit this form on their behalf and provide SEBI the original documents when required;
- I undertake to produce the original form and documentation within 7 (seven) calendar days of any request from SEBI.

(Signature of Advocate)

Bar Council Reg. No.:

Contact:

Seal (if any):

Date:

Place:

Note:

- | | |
|----|--|
| 1. | This form is to be submitted in a sealed cover addressed to:

Office of Informant Protection (OIP)
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, G-Block
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Email: oip@sebi.gov.in (for communication purposes only) |
| 2. | The form may also be submitted through a legal representative, maintaining full confidentiality. |

---X---

FORM A					
SEBI (Prohibition of Insider Trading) Regulations, 2015					
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]					
Name of the Company: Maxwell Engineering Solutions Limited					
ISIN of the Company: INE1W3F01014					
Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).					
Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/Promoter Group/KMP/ Directors/ immediate relative to /others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ member of Promoter Group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements, etc.)	Number	
1	2	3	4	5	6
Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.					
Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).					
Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12
Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.					
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> (Signature) Name: Designation: Date: Place: </div> <div style="width: 65%;"></div> </div>					

FORM B														
SEBI (Prohibition of Insider Trading) Regulations, 2015														
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]														
Name of the Company: Maxwell Engineering Solutions Limited														
ISIN of the Company: INE1W3F01014														
Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).														
Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/Promoter Group/KMP/ Directors/ immediate relative to /others etc.)	Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/ preferential offer/offmarket/Inter-se transfer,ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Name:		Equity Shares		Equity Shares				Equity Shares						
PAN:														
Address:														
Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.														
Details of trading in derivatives of the company by Promoter, member of Promoter Group, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).														
Trading in derivatives (Specify type of contract, Futures or Options etc.)		Buy				Sell				Exchange on which the trade was executed				
Type of contract	Contract specifications	Notional Value		Number of units (contracts * lot size)		Notional Value		Number of units (contracts * lot size)						
16	17	18		19		20		21		22				
Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.														
<div>(Signature)</div> <div>Name:</div> <div>Designation:</div> <div>Date:</div> <div>Place:</div>														

