CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS/DESIGNATED PERSONS AND IMMEDIATE RELATIVE OF DESIGNATED PERSONS.

(Effective from November 02, 2026)

PREAMBLE

Walchandnagar Industries Limited (hereinafter referred to as ***"the Company" or "WIL"***) has always endeavored to provide a healthy level of disclosure, with responsibility and caution in discussion about the future, transparency and equal dissemination of information to all its investors and analysts, current or prospective to ensure that no Insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party.

LEGAL FRAMEWORK

The Securities Exchange Board of India (hereinafter referred to as ***"SEBI"***) has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereto, from time to time (hereinafter referred to as ***"Insider Regulations"***) to prescribe a legal framework for prohibition of insider trading. In terms of the provisions of Insider Regulations, Board of Directors are required to formulate a Code of Conduct to regulate, monitor and report the trading by its designated persons and their immediate relatives.

In compliance of Regulation 9 (1) of the Insider Regulations, Company has formulated and adopted this Code of Conduct for Prevention of Insider Trading (hereinafter referred to as ***"Code"***) towards achieving the compliance with these Insider Regulations.

1. DEFINITIONS

1.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.

1.2 **"Board"** means the Securities and Exchange Board of India.

1.3 **"Code"** or **"Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders /designated persons and immediate relatives of designated persons of Walchandnagar Industries Limited as amended from time to time.

1.4 **"Company"** means Walchandnagar Industries Limited.

1.5 **"Compliance Officer"** means Company Secretary or such other senior officer designated so and reporting to the Board of Directors, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 Company.

1.6 "**Connected Person**" means:

(i) any person who is or has during the six months prior to the concerned act been 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, between himself and 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 the 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).

1.7 **Designated Person**(s) shall include:

(i) every employee in the grade of Assistant General Managers and above;

(ii) every employee in the finance, accounts, secretarial, legal department and every support staff, intermediary or fiduciary such as IT staff who has access to Unpublished Price sensitive information as may be determined by the Compliance Officer;

(iii) All promoters of companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;

(iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary;

(v) any other employee as may be determined and informed by the Compliance Officer from time to time.

1.8 "**Director**" means a member of the Board of Directors of the Company.

1.9 "**Employee**" means every employee of the Company including the Directors in the employment of the Company.

1.10 **"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.

1.11 **"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

1.12 "**Insider**" means any person who is,

(i) a connected person; or

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

1.13 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013

1.14 **"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.

1.15 **"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.

1.16 "**Proposed to be listed**" shall include securities of an unlisted company:

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

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

1.17 **Relative"** shall mean the following:

a) spouse of the person;
b) parent of the person and parent of its spouse;
c) sibling of the person and sibling of its spouse;
d) child of the person and child of its spouse;
e) spouse of the person listed at sub-clause (c); and
f) spouse of the person listed at sub-clause (d)

1.18 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;

1.19 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

1.21 **"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

1.22 "**Unpublished Price Sensitive Information**": 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.

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

i. '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.

ii. '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.

1.23 "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and any amendments thereto.

1.24 "**Specified Persons**" means the Directors, connected persons, the insiders, the Designated Persons and their immediate relatives and the promoters and their immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations 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) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

1.25 "**Investor Protection and Education Fund"** means the Investor Protection and Education Fund created by the Board under section 11 of the Act.

1.26 **"Informant"** means an individual(s), who voluntarily submits to the Board 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.

1.27 **"Reward"** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of these regulations.

1.28 **"insider trading laws"** means the following provisions of securities laws-

i. Section 15G of the Act;
ii. regulation 3 of these regulations;
iii. regulation 4 of these regulations;
iv. regulation 5 of these regulations; and
v. regulation 9 or regulation 9A of these regulations, in so far as they pertain to trading or communication of unpublished price sensitive information.

2. ROLE OF COMPLIANCE OFFICER

2.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company 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.

2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

2.3 The Compliance Officer shall review the trading plan, if any, submitted to him, 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.

3. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

3.1 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 the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

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.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of

these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or

- not attracting 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 sharing of such information 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.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Further, the board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be 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 databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The board of directors or head(s) of the organisation 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.

3.2 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.

3.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

All UPSI is to be handled on "need to know basis" and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4. PROHIBITION ON TRADING BY INSIDERS

An Insider shall not, directly or indirectly, –

(a) Trade in securities that are listed or proposed to be listed when in possession of UPSI;

(b) Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction in 4 (a) above shall not apply to:

(i) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of the Regulations and this Policy and both parties had made a conscious and informed trade decision,

provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of the Regulations and such off-market trades are reported by the insiders to the company within two working days;

(ii) a transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of the Regulation 3 of this Policy and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained by either person under sub-regulation (3) of regulation 3 of the Regulations;

(iii) a transaction carried out pursuant to a statutory or regulatory obligation to carry out bona fide transaction.

(iv) a transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) Trades pursuant to a Trading Plan set up in accordance with the Regulations and this Policy.

5. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role **("designated persons")** in the Company shall be governed by an internal code of conduct governing dealing in securities.

5.1 Trading Plan

An insider shall be entitle to formulate a trading plan for dealing in securities of the Company 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.

5.2 Trading Plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) set out following parameters for each trade to be executed:

a) either the value of trade to be effected or the number of securities to be traded;

b) nature of the trade;

c) either specific date or time period not exceeding five consecutive trading days;

d) 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:

i. 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;

ii. 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.

(iv) not entail trading in securities for market abuse.

5.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

5.4 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.

However, the implementation of the trading plan shall not commence, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5.5 The compliance officer shall approve or reject the trading plan within two 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.

5.6 Preclearance of trades and trading window norms shall not be required for a trades executed as per an approved trading plan.

6. TRADING WINDOW AND WINDOW CLOSURE

6.1 (i) The trading period, i.e. the trading period of the stock exchanges, called ''trading window", is available for trading in the Company's securities.

(ii) The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.

(iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

(iv) All Specified Persons 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 to in

Point No. (ii) above or during any other period as may be specified by the Company from time to time.

(v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

6.2 The Compliance Officer shall intimate the closure of trading window to all the designated Persons / Insiders / Directors of the Company when he determines that a designated person or class of designated persons / Insiders/ Directors 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.

6.3 The Compliance officer shall close the trading window from the end of every quarter till 48 hours after the declaration of financial results. Further, the Company endeavor that the gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

6.4 The trading window restrictions mentioned in clause 4 shall not apply in respect of –

(a) transactions specified in clause 4 (i) to (v) 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;

(b) transactions which are undertaken in accordance with respective regulations made by the Board 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 offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

6.5 In addition to the transactions mentioned in Clause 6.4 (b) trading window restrictions shall not apply in respect of Offer For Sale (OFS) and Rights Entitlements (RE) transactions carried out in accordance with the framework specified by the Board from time to time.

6.6 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.

7 PRE-CLEARANCE OF TRADES

7.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trade / trades whether in one transaction or a series of transactions exceeds Rs. 10 Lakhs (market value) during any week/during a calendar quarter should pre-clear the transaction by making an application in the format set out in **Annexure 1** to the Compliance Officer.

The compliance officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

The pre-dealing procedure shall be hereunder:

(i) An application may be made to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to trade, deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

(ii) An undertaking in **Annexure 1** shall be executed in favour of the Company by such Specified Person incorporating, *inter alia,* the following clauses, as may be applicable:

(a) That the Specified Persons does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(b) That in case the Specified Persons has access to or receives "Price Sensitive Information" 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 position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

(iii) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given in **Annexure 2.** The Specified Person shall file within 2 (two)

days of the execution of the deal, the details of such deal with the Compliance Officer in **Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed.

(iv) If the order is not executed within seven days after the approval is given, the Specified Persons must pre-clear the transaction again.

(v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

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

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

(vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed. Application for waiver to be made in Format as given in **Annexure 5**.

8. OBLIGATION BY DESIGNATED PERSONS

8.1 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 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 and cell numbers which are used by them;

8.2 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.

Explanation – The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."

9. OTHER RESTRICTIONS

9.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

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

9.3 The disclosures made under this Code shall be maintained for a period of five years.

10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

10.1 Every promoter/ member of the promoter group/ Key Managerial Personnel and Director of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them in the prescribed **Form A (as prescribed or amended by SEBI, from time to time)** including the statement of holdings of dependent family members.

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 in **Form B (as prescribed or amended by SEBI, from time to time) Annexure VI** within seven days of such appointment or becoming a promoter.

Continual Disclosure

10.2 Every promoter, member of the promoter group, Designated Person and director of the Company shall disclose to the Company in the format set out in **Form C (as prescribed or amended by SEBI, from time to time) Annexure VII**, 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. Ten lakhs.

The disclosure shall be made within 2 working 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.

10.3 Disclosures by other connected persons.

The Compliance Officer at his / her discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company as and when he deems fit in order to monitor compliance with these regulations in the format set out in **Form D (as prescribed or amended by SEBI, from time to time) Annexure VIII.**

11. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

11.1 Within 2 days of the receipt of intimation or from becoming aware of such information, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

11.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated person for a minimum period of five years.

12. DISSEMINATION OF PRICE SENSITIVE INFORMATION

12.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

12.2 Disclosure / dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

13. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The Compliance Officer of the Company is responsible to ensure compliance with the requirements of the Regulations and this Policy to prevent insider trading, which includes:

a. all employees who have access to UPSI are identified as designated persons;

b. all the UPSI shall be identified and its confidentiality shall be maintained in a structured digital database containing the names of such persons or entities with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available;

c. adequate restrictions shall be placed on communication or procurement of UPSI as required by the Regulations and this Policy;

d. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;

e. all other relevant requirements specified under Regulations and this Policy shall be complied with;

f. periodic process reviews to evaluate effectiveness of such internal controls; and

g. formulate a process for how and when people are brought 'inside' on sensitive transactions and made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

The Audit Committee of company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

14. WHISTLE BLOWER

14.1 Any employee of the Company having genuine concerns about instances of leak of UPSI by any Insider or Designated Persons, shall report such concerns to the Compliance Officer of the Company in writing as soon as

possible after becoming aware of the same.

14.2 Such employee shall be given ongoing support and protection from any adverse treatment as a result of his/her actions. Any victimization or detrimental action taken against the employee as a result of his/her allegation would be treated as a serious matter by the Company and appropriate action shall be ensured, provided such disclosure of concern shall be in the interest of the Company.

14.3 The Compliance Officer shall, if it deems fit, call for further information, details or particulars from the complainant and prepare a report to be shared with the Chairman of audit committee for further action to be taken as per the Regulations and this Policy.

14.4 The Company has adopted a policy to regulate and set out procedures for conducting inquiries and investigations for leak of UPSI or suspected leak of UPSI.

15. REPORTING OF ALLEGED VIOLATION OF INSIDER TRADING CODE/LAWS & CLAIM FOR INFORMANT REWARD:

Any person desirous to report to SEBI for an alleged violation of insider trading laws that has occurred, is occurring or has reasonable belief that it is about to occur, may do so in accordance with the provisions of Chapter IIIA of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The eligible informant is entitled for "Informant Reward" in accordance with the provisions of Chapter IIIA of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

16. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

16.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate Relatives).

16.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of the provisions of this Code or the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 shall be guilty of insider trading and shall be interalia liable for punishment and penalty as mentioned in this Code and the Securities & Exchange Board of India Act, 1992, as mentioned below:

(A) Penalty for non compliance with the Code of Conduct:

(i) Specified Persons who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.

(ii) Specified Persons who violate the Code of conduct shall also be subject to disciplinary action by the Company, which may include following -

- wage freeze
- suspension/Termination
- recovery / Clawback
- ineligibility for future participation in employee stock option plans, etc.

(iii) The action by Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of insider Trading) Regulations, 2015.

(B) With the Securities and Exchange Board of India Act, 1992.

If any Specified Person who -

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

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

(iii) counsels, or procures for any other person to deal in any securities of anybody corporate on the basis of unpublished price sensitive information, shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

Further, in terms of clause 12 of Schedule B read with Regulation 9 of the PIT Regulations, any amount collected by the listed companies under these clauses for violation(s) of CoC shall be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the Board under the Securities and Exchange Board of India Act, 1992.

16.3 In terms of clause 13 of Schedule B read with Regulation 9 of the PIT Regulations, the listed companies shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to CoC under PIT Regulations in Annexure IB as annexed.

16.4 Any amount collected by the listed companies under this clause for violation(s) of CoC is required to be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the Securities and Exchange Board of India Act, 1992.

16.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

17. DISCLAIMER

The Code is the internal policy of the Company to regulate Designated Persons and their Immediate Relatives who may be considered by the Company to be in possession of Unpublished Price Sensitive Information for the purposes of the Regulations, from Communicating and Trading. It is however the responsibility of each Designated Person to ensure compliance with the provisions of the Regulations and other related laws and also on behalf of its Immediate Relatives. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or their Immediate Relatives, of the Regulations or other related laws.

18. MISCELLANEOUS

Retaliation for reporting suspected violations is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

The Code can be modified at any time by the Board of Directors of the Company, or by the Company Secretary to reflect any changes / amendments / clarifications notified by SEBI, subject to ratification of such amendment by the Board, in its next meeting.

This Code is revised and approved by the Board of Directors at their meeting held on November 02, 2026 and shall be effective from November 02, 2026.

Annexure-I

APPLICATION CUM UNDERTAKING FOR PRE-CLEARANCE OF TRADE

To,

The Compliance Officer

WALCHANDNAGAR INDUSTRIES LIMITED

I, the undersigned, hereby seek your approval to Trade in the Securities of Walchandnagar Industries Limited as per details given below:

1.	Name of the person proposing to trade	
2.	PAN of the person proposing to trade	
3.	Relationship with Designated Person (in case the person executing the trade is not the designated person)	
4.	Total Number of securities in the Company held as on date	
5.	Nature of Securities held (Equity Shares / Debentures / Other Securities)	
6.	Nature of proposed dealing (Purchase/Sale/Gift/Pledge)	
7.	Estimated number of securities proposed to be trade	
8.	Value of Securities to be trade (approx.)	
9.	Proposed date of dealing in securities	
10.	Price at which the transaction is proposed	
11.	Whether the proposed transaction will be through stock exchange or off market deal	
12.	Tel. No.	
13.	Email	
14.	DP ID/Client ID	
15.	Nature of last trade executed	☐ Buy ☐ Sell ☐ Not Applicable
16.	Value of last trade executed	

In relation to the above dealing, I hereby undertake that:

i. I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing this undertaking;

ii. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and that

I / my immediate relatives shall completely refrain from dealing in the securities of the Company until such information becomes public;

iii. I/ my immediate relatives have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time;

iv. * I / My Immediate Relative have / has not entered into contra trade during the preceding six months prior to the proposed transaction.

v. I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction or a 'Nil' report, if the transaction is not undertaken.

vi. I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code, in case the above declarations are found to be misleading or incorrect at any time.

vii. I hereby undertake not to transact in securities in the sanctioned period in case trading window is declared closed subsequently.

viii. I have made full and true disclosure in the matter.

I hereby declare that I shall execute my order in respect of securities of the Company within 7 (Seven) trading days after the approval of pre-clearance is given. If the order is not executed within 7 (Seven) trading days after the approval is given, I undertake to obtain pre-clearance for the transaction again.

*(Delete entries which are not applicable)

Date: _____ Signature: _____

Name: _____ Employee No.: _____

Annexure – II

Mr. /Ms._____
_____
_____

PRE-CLEARANCE ORDER

Approval No.: _____

This is to inform you that your request for dealing in ……(numbers) Securities of the Company as mentioned in your application (copy attached herewith) is approved. Please note that the said transaction must be completed on or before…… (date), that is within 7(Seven) trading days from today.

Please note that in view of the SEBI (Prohibition of Insider Trading) Regulations, 2015, no opposite transaction i.e. sale or purchase of any number of shares can be entered into during the next six months following the transaction cleared hereby.

Further, any transaction with regard to the Securities under this approval should be communicated to the Company within two trading days of the conclusion of the transaction.

For Walchandnagar Industries Limited

Date:

Place: Compliance Officer

Date:

Place: Approver

Annexure – III

REPORTING / CONFIRMATION OF EXECUTION OF PRE-CLEARED TRADE

(To be submitted within 2 days of transaction/Dealing in Securities of the Company)

To,
The Compliance Officer
Walchandnagar Industries Limited

I, _____ (name) have executed the following transaction pursuant to approval number _____ dated _____.

Type of Securities	
Nature of Dealing (Bought/ Sold/ Subscribed/ Dealt)	
No. of Securities dealt with	
Price per Share (Rs.)	
Amount (Rs.)	
Date of Trade	
Off Market / On Market (name of Stock Exchange)	
DP ID/Client ID	

Note: Strike out whichever is not applicable.

In connection with the aforesaid transaction, I hereby undertake to preserve, for a period of 5 (Five) 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
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 Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction.

I further declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.
I agree to hold the above Securities for a minimum period of 6 months. In case there

is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval
Yours truly,

Date: _____ Signature: _____

Name: _____ Employee No.: _____

Annexure – IV

REPORTING OF NON-EXECUTION OF PRE-CLEARED TRADE

Date: _____

To,
The Compliance Officer
Walchandnagar Industries Limited

Please note that I have not used the approval number _____ dated _____.

Yours truly,

Date: _____ Signature: _____
Name: _____ Employee No.: _____

Annexure – V

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To,
The Compliance Officer
Walchandnagar Industries Limited

From:
Name of the Applicant: _____

Employee Code: _____

Department/Unit: _____

Location: _____

Dear Sir,

I request you to grant me waiver of the minimum holding period of 180/30 days as required under the Code of Conduct for prevention of Insider trading with respect to the following shares for the reason given below:-

Sr. No.	**Name, PAN & Address of the Applicant**	**Nature of relation (in case of dependant family member)**	**No. of shares**	**Date of acquiring the shares**
Reasons				

Signature: _____

Date: _____

Annexure-VI
FORM B
Securities and Exchange Board of India (Prohibition Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2) - Disclosure on becoming a Director/KMP/Promoter/ Member of Promoter Group]]

Name of the company: Walchandnagar Industries Limited
ISIN of the company: ……

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	**Category of Person (KMP/Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)**	**Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the 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 securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	**No.**	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation2 (1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by 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)**	**National value in Rupee terms**	**Contract Specifications**	**Number of units (contracts* lot size)**	**National 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

Signature: Date:
Designation: Place:

Annexure-VII

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(2) read with Regulation 6(2)] - Continual disclosure

Name of the company: Walchandnagar Industries Limited

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person / Directors/immediate relative to/othe	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 the Company	Mode of acquisition (market purchased/public rights/preferential offer/off market/inter-se transfer, ESOPs etc.	Exchange on which the trade was executed
		Type of security (For e.g.. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of Shareholding	Type of security (For e.g.. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/Revoke/Invoke, Others-please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of Shareholding	From	To			

	rs etc.)													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i.) "Securities" shall have the meaning as defined under regulation2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii.) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contracts, Futures or Options etc.)						*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)*	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Signature: Date:
Designation: Place:

FORM D

Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(3)- Transactions by other connected persons as identified by the Company]

Name of the company: Walchandnagar Industries Limited

ISIN of the company: ……..

Details of change in holding of Securities by other connected persons as identified by the company

Name, PAN No., CIN/DIN & address with contact nos. of Other connected Persons as identified by the company	Connection with company	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 the Company	Mode of acquisition (market purchased/public rights/preferential offer/off market/inter-se transfer etc.	Exchange on which the trade was executed
		Type of security (For e.g.. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of Share holding	Type of security (For e.g.. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/Revoke/Invoke)	Type of security (For e.g.. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of Share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i.) "Securities" shall have the meaning as defined under regulation2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii.) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contracts, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		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.

Signature: Date:
Designation: Place: