J.K.SHAH COMMERCE EDUCATION LIMITED

CODE OF CONDUCT FOR PREVENTION FOR PROHIBITION OF INSIDER TRADING

INTRODUCTION

Pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**SEBI Insider Trading Regulations**"), all listed companies are required to implement a Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving the compliance with the aforementioned regulations.

Accordingly, J.K.Shah Commerce Education Limited ("Company or JSCEL) has formulated this Code of Conduct for Prevention of Insider Trading (hereinafter referred to as the "**Code of Conduct**"), which is applicable to its Designated Persons ("DPs") as defined in this Code and their immediate relatives.

The Code of Conduct is framed in line with the existing provisions of SEBI Insider Trading Regulations in effect as on the date of approval this code and in case there is any conflict between the Code of Conduct and the SEBI Insider Trading Regulations due to any future amendments, the SEBI Insider Trading Regulations shall prevail.

KEY DEFINITIONS

There are certain key definitions under the Code of Conduct.

1. "**Applicable Law**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

2. "**Designated Person(s)**" means:
   a) Directors and Key Managerial Personnel of JSCEL
   b) All Promoter(s) of JSCEL
   c) All employees of JSCEL at the grade Vice President and above
   d) Any other Employees of JSCEL working in Finance, Taxation, MD Office, Corporate Secretarial, Legal, Information Technology, Business Development functions as may be determined by the Compliance Officer from time to time, in consultation with the respective Head of Department.
   e) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the organisation by their Board of Directors;
   f) Any other person who on the basis of their role and function in the Company and Subsidiaries, is reasonably expected to have access to UPSI(s) relating to the Company and Subsidiaries, as may be decided by the Chairman / Managing Director / Whole-Time Director / Joint Managing Director / Compliance Officer, from time to time.

3. **"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; [Information published on the website of a BSE Limited & National Stock Exchange of India Limited ("Stock Exchanges"), would ordinarily be considered generally available.]

4. **"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.

5. "**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 prohibition of the SEBI Insider Trading Regulations.

6. "**Regulations**" mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

7. "**Trading**" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company's Securities and includes derivatives either directly or through portfolio management services, and "trade" shall be construed accordingly and shall include any action which may be considered as trading by the regulatory authority by way of circular, notification, FAQs or in any other manner from time to time

8. "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but 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 the key managerial personnel;
   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 information as may be prescribed under the SEBI Insider Trading Regulations as amended from time to time

For the purpose of this Code of Conduct, any words or phrases that are not defined herein shall carry the same meaning as provided in the SEBI Insider Trading Regulations. If any of the definitions mentioned in

this Code of Conduct are also defined in the SEBI Insider Trading Regulations and are subsequently amended as a result of any future changes to the Regulations, those definitions will be deemed to be amended to the extent of such amendment. Further, in case there is any conflict between any of the clauses in this Code of Conduct and SEBI Insider Trading Regulations, the provisions in the SEBI Insider Trading Regulations shall prevail.

COMPLIANCE OFFICER

1. The Company Secretary of the Company and/or such other senior officer designated as a Compliance officer from time to time shall be the Compliance Officer for the purpose of this Code of Conduct.

2. The Compliance Officer shall report to the Board of Directors and in particular shall provide report to the Chairperson of the Audit Committee/ Board of Directors at such frequency as may be stipulated under the SEBI Insider Trading Regulations as amended from time to time.

3. The Compliance Officer shall be responsible for performing all such functions and responsibilities as may be prescribed under the SEBI Insider Trading Regulations as amended from time to time.

HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

1. All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations with permission of Head of Department. The Code of Conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".

2. In case the Head of Department is unable to form an opinion, the matter may be referred to the Compliance Officer who may, in consultation with the Managing Director, determine the "Legitimacy" of Purpose in terms of JSCEL's Policy for Determination of Legitimate Purpose which forms part of the Code of Fair Corporate Disclosure Practices.

3. In case of sharing of UPSI for Legitimate Purpose, the Company shall maintain Structural Digital Database ("SDD") containing the nature of UPSI and the names of such persons who have shared the information and the person who have received the information along with the Permanent Account Number or any other identifier as per the requirements under the SEBI Insider Trading Regulations.

4. Upon providing the UPSI on the legitimate purpose by the Designated Persons, the system generated email shall be sent to the receiver of UPSI, advising him/ her to maintain confidentiality of such UPSI in compliance with SEBI Insider Trading Regulations and the Code of Conduct.

5. The requirement of maintaining SDD ensures authorized dissemination of information and its recoding. It is critical aspect as once UPSI is shared for legitimate purposes, the Company relinquishes control over its subsequent use by recipients. If the recipient utilizes this information for trading activities, they may be subject to legal action for violation of SEBI Insider Trading Regulations.

TRADING WHEN IN POSSESSION OF UPSI

Notwithstanding anything contained in this Code of Conduct or in SEBI Insider Trading Regulations, the Relevant Persons are prohibited from trading in the Company's Securities while in possession of UPSI.

TRADING WINDOW AND ITS CLOSURE

1. Trading Window Closure Period is the period during which trading in Company's Securities is prohibited. This is a period during which existence of UPSI is envisaged. Except in case of existence of a specific UPSI, Trading window shall be closed from the end of every quarter till 48 hours after the declaration of the financial results and/or such other period as may be prescribed by the SEBI Insider Trading Regulations as amended from time to time.

2. The Compliance Officer shall issue intimation about Trading Window Closure and re-opening to the Designated Person's & Immediate relatives from time to time.

3. Designated Person's & Immediate relatives are prohibited from trading in Company's Securities. In order to prevent unintentional violations of the SEBI Insider Trading Regulations by Designated Person's & Immediate relatives, SEBI has introduced guidelines for implementing a system that restricts trading activities by freezing the PAN of Designated Persons at the security level when the trading window is closed.

4. Restriction during trading window closure period shall be applicable in all the transactions except for the transactions expressly specified under SEBI Insider Trading Regulations as amended from time to time.

CONTRA TRADE

1. Contra Trade, in simple terms, means an opposite transaction. For instance, in Sell transaction subsequent to a Buy Transaction.

2. Designated Person's & Immediate relatives are prohibited from entering into a Contra Trade within the next six months from the previous transaction.

3. In case of multiple transactions, for the purpose of Contra Trade, the period of six months, as mentioned above, shall be counted from the latest previous transaction.

PRE-CLEARANCE

1. When the trading window is open and Designated Person's & Immediate relatives are not in a possession of any UPSI proposes to trade in Company's Securities amounting to Rs. 10,00,000 (Rupees Ten Lakh only) in value per calendar quarter, Pre-clearance for the transaction from the Compliance Officer shall be obtained.

2. The Designated Person's & Immediate relatives must complete their transactions involving Company's Securities within 7 (Seven) Trading days after the approval of Pre-clearance. Failure to execute the order within the specified timeframe will require to obtain a new pre-clearance approval.

TRADING PLANS

1. A 'trading plan 'refers to a plan framed by an insider for trades to be executed at a future date. It is particularly suitable for individuals within an organization who may, by way of their position, seniority, or any other reason, be in possession of UPSI at all times.

2. Designated Person's & Immediate relatives are entitled to create a trading plan for the trading of the Company's Securities. This plan must be submitted to the Compliance Officer for approval and public disclosure. Once approved, trades can be executed in accordance with such plan.

Procedural aspects and guidelines regarding Trading Plan are provided in this Code of Conduct.

DISCLOSURES

1. Initial Disclosures

a. 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 7 (seven) days of such appointment or becoming a promoter.

b. Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following:

(i) Immediate Relative;
(ii) persons with whom such Designated Person(s) share a material financial relationship;
(iii) phone and mobile numbers which are used by them

2. Continual Disclosures

a. 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 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 ten lakh rupees or such other value as may be specified;

b. The Company shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

c. The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

3. Annual submissions

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 Designated Person(s) shares a material financial relationship; and
c) Phone, mobile and cell 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.

CONSEQUENCES / DISCIPLINARY ACTION

1. Without prejudice to all other rights available under law, a trade is executed inadvertently or otherwise, in violation of this Code of Conduct or SEBI Insider Trading Regulations, the profits from such trade shall be liable to be disgorged for remittance to the Investor Protection and Education Fund administered by SEBI.

2. If any person is found guilty of any contravention with the requirements of Code of Conduct or SEBI Insider Trading Regulations, the person may be liable for appropriate action which may include, penalty, wage freeze, suspension, recovery, termination, or any other action as may be determined by the Audit Committee. The person may also be liable for an appropriate action by SEBI.

3. If any Relevant Person(s) receive notice from SEBI in respect of any investigation/ possible violation under the SEBI Insider Trading Regulations, shall inform the same to the Compliance Officer immediately.

4. If the Company/ Compliance Officer detects any violation of the Code of Conduct or SEBI Insider Trading Regulations, the Company will expeditiously notify the stock exchange(s) where the relevant Securities are traded.

POLICY ON INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

A policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information are prescribed in this Code of Conduct.

EFFECTIVE DATE

This Code shall be effective from October 5, 2026, being the date of its approval by the Board of Directors.

REVIEW

The Code of Conduct shall be reviewed periodically as required under the SEBI Insider Trading Regulations or as and when required keeping in view the changes in the regulatory requirements whichever is earlier.

PROCEDURAL ASPECTS AND GUIDELINES REGARDING TRADING PLAN

Trading Plan

1. Designated Person (DP) who may be perpetually in possession of Unpublished Price Sensitive Information ("UPSI"). It is a mechanism that facilitates the monetizing of securities by DP on a regular basis who may otherwise be unable to trade in the Company's securities.

2. Trading plans enable compliant trading by DP without compromising the prohibitions imposed in the Regulations. However, the possibility of abuse of the trading plans cannot be ruled out. Thus, the trading plan does not provide absolute immunity from investigations into trading under a pre-determined trading plan because there may be instances of manipulation of the timing of making UPSI generally available to suit the trading plans of DP.

Execution of trading plan

1. DP must formulate a Trading Plan for trading in equity shares of Company and submit it to the Compliance Officer for his approval and public disclosure.

2. The DP shall provide the undertaking that he/she is not in possession of UPSI or that he/she would ensure that any UPSI in his/her possession becomes generally available before he commences executing his/her trades.

3. The Compliance Officer shall review/assess and approve/reject the trading plan as submitted by the DP, which is not in violation of the Regulations and the Company's Code of Conduct for Prevention of Insider Trading. The Compliance Officer will approve and monitor the implementation of the plan.

4. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges where the shares are listed.

5. Once approved, the trading plan shall be irrevocable, and the DP shall mandatorily implement it without any deviation and without executing any trade in securities outside the scope of the Trading Plan.

Requisites of trading plan

1. Any trading (as per the trading plan) shall only be executed on expiry of 120 days from the date of public disclosure of the said plan.

2. Trading plan to be deferred in case UPSI at the time of formulation of the trading plan is not generally available at the time of execution of trades.

3. DP can give one trading plan at a time. Trading plans cannot overlap.

4. If no UPSI existed at the time the trading plan was formulated or a new UPSI was generated later, then trading can be carried out as per the trading plan, even if the new UPSI has not been made generally available.

5. DP can disclose (optional) the upper price limit for a buy trade and a lower price limit for a sell trade. The limit is to be within 20% of the closing price on the day before the trading plan is submitted.

6. If the security price is outside the price limit set by the DP, the said trade cannot be executed.

7. Pre-clearance approval of trades shall not be required for a trade executed as per an approved trading plan.

8. During the process of preparation of financial results usually a lot of UPSI is generated. To curb any misuse of the exception granted for trading by the DP pursuant to a trading plan, the Regulations prohibit trading during the specified periods. For each quarter, the trading plan formulated should not allow trading during the period, starting from the twentieth trading day prior to the last day of the quarter and ending on the second trading day after the disclosure of such financial results.

9. Trading on the basis of such a trading plan should not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market Regulations).

10. DP must inform the Compliance Officer regarding executing the trading plan within two trading days of each transaction.

Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information

Introduction

This Policy and Procedure for inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information ("**Policy**") has been formulated by J.K.Shah Commerce Education Limited (the "**Company**") in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the "**SEBI Insider Trading Regulations**").

Purpose

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. However, any instances of leak or suspected leak of Unpublished Price Sensitive Information reported under the Whistle Blower Policy of the Company shall be dealt with as per and under the Whistle Blower Policy of the Company.

Definitions

In this Policy, the following word and expression, unless inconsistent with the context, shall bear the meanings assigned hereto:

"**Competent Authority**" means:

i. the Managing Director, in case of leak or suspected leak of UPSI involving any person other than the Director(s) of the Company;

ii. the Chairperson of the Audit Committee of the Company, in case of leak or suspected leak of UPSI involving any Director of the Company other than the Chairperson of the Audit Committee of the Company; and

iii. Chairperson of the Board of Directors of the Company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Company;

Inquiry Procedure

i. The information/complaint(s) regarding leak or suspected leak of UPSI will be reviewed by the Competent Authority. If an initial review by the Competent Authority indicates that the said information/ complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.

ii. The Managing director of the company or the Chairperson of the Audit Committee or Chairperson of the Board of Directors may suo-moto initiate an inquiry under this Policy.

iii. Where initial inquiry indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard. The Competent Authority may appoint one or more person(s)/entity (ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s)/entity (ies) shall submit his/her/their report to the Competent Authority. During the course of investigation, the Competent Authority or the person(s)/entity (ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned. iv. The investigation shall be a neutral fact-finding process. The Competent Authority shall endeavor to complete the investigation within 45 days of the receipt of the information/complaint of leak or suspected leak of UPSI or such

instance coming to the knowledge of Competent Authority, as the case may be. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.

Documentation and Reporting

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include:

a) Facts of the matter
b) Findings of the investigation.
c) Disciplinary/other action(s) to be taken against any person.
d) Any corrective actions required to be taken.

The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.

Further, the Company shall inform the Board promptly of such leaks, inquiries and results of such inquiries.

Amendment

The Board of Directors of the Company reserves the right to amend or modify this Policy in whole or in part, as it may deem appropriate.

Policy Review

The Policy may be reviewed by the Board of Directors and necessary amendments may be incorporated therein. All the provisions mentioned under this Policy are subject to any amendments or modifications that may be made in the applicable rules and regulations from time to time.

This Policy will be hosted on the Company's website at www.jkshahcommerceeducation.com

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