

FUTUREX MANAGEMENT SOLUTIONS LIMITED

**POLICY ON CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

(Adopted by Board of Directors in its meeting held on 06th November 2025.)

Name of the Company: Futurex Management Solutions Limited

CIN: U74999DL2014PLC269550

Registered Office: 198 & 199, First Floor, Pocket-3, Sector - 24, Rohini, Delhi-110085

1. INTRODUCTION

In compliance with the Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred as “**Insider Trading Regulations**” or “**Regulations**”), Futurex Management Solutions Limited (hereinafter referred as “**the Company**”) has formulated this Code of Practices and Procedures for Fair Disclosure of UPSI (herein after referred as “**Fair Disclosure Code**”/ the “**UPSI Code**”) in adherence with the principles set out in Schedule A to the Insider Trading Regulations.

2. DEFINITION:

For the purpose of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the following terms shall have the meanings assigned to them hereunder:

“**Applicable Law**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereto) or any statute, law, listing agreement, regulation, rule, directive, guideline, 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.

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

“**Chief Investor Relations Officer**” shall mean such Designated Person of the Company identified as such by the Board of the Company for the purpose of this Code.

“**Company**” means Futurex Management Solutions Limited.

“**Compliance Officer**” shall mean the Company Secretary of the Company.

“**Connected Person**” means:

1. 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 .
2. 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 Securities and Exchange Board of India Act, 1992. 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 recognized 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 10% of the holding or interest; or
- k. 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);

“**Code**” shall mean this Code of Practices and Procedures for Fair Disclosure of UPSI.

“**Designated Person**” shall mean:

- a. All Promoters of the company and their immediate relatives.
- b. All Directors of the company whether executive, non-executive or independent;
- c. Key Managerial Personnel (KMP) i.e. Chief Executive Officer (CEO), Managing Director (MD), Whole-time Director (WTD), Chief Financial Officer (CFO) and Company Secretary (CS) of the Company;
- d. All employees of the company in the rank of senior management personnel.
- e. Employees of Secretarial, Accounts & Banking, Treasury & Investor Relations, Risk, Compliance, Business Operations, Legal, Collections, Marketing and other departments as identified by the company from time to time.
- f. Person heading the IT Department, Collection, Human Resources, Risk & Operation Department;
- g. Internal Auditors, Statutory Auditors, Secretarial Auditors and any consultant firms;
- h. Such other persons as may be specified by the Board of Directors in consultation with the Compliance Officer from time to time.

“**Generally available information**” means information that is accessible to the public on a Non- discriminatory basis and shall not include unverified event or information reported in print or electronic media;

“**Immediate relative**” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

“**Insider**” means any person who is;

- i) A connected person; or
- ii) In possession of or having access to UPSI. Further, any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as “Insider” for the purpose of these regulations;

“**Legitimate Purpose**” shall, for the purpose of this Code, mean sharing of UPSI in the ordinary course of business by an Insider. It shall include sharing of UPSI with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors, consultants or regulatory authorities. Provided that, such sharing is not carried out to evade or circumvent the Insider Trading Regulations.

“**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 or any modification thereof.

“**Stock Exchange**” shall mean a recognised stock exchange on which the securities of the Company are listed.

“**Structured Digital Database**” shall mean containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

“**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.

“**Trading Window Closed**” shall mean trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. For unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

“**Unpublished Price Sensitive Information**” (herein after referred as “**UPSI**”) shall have the meaning given to such term in the Insider Trading Regulations and currently 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 including but not restricted to, information relating to the following:-

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contract not in the normal course of business and such other transactions;
- e. Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
- f. Change in rating(s), other than ESG rating(s)
- g. fund raising proposed to be undertaken;
- h. agreements, by whatever name called, which may impact the management or control of the company;
- i. 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;
- j. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- k. 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;
- l. 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;

- m. 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
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the company; 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;
- o. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

3. PRINCIPLES AND CODE OF CONDUCT FOR FAIR DISCLOSURE AND PRACTICES

1. Chief Investor Relations Officer (“**CIRO**”) The Company Secretary has been appointed as the Chief Investor Relations Officer, who shall be responsible for, and deal with, the dissemination of information and disclosure of UPSI. He shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of the Insider Trading.
2. Prompt public disclosure of UPSI The Company shall make prompt public disclosure of UPSI that would impact price discovery to the stock exchanges where the securities of the Company are listed no sooner than credible and concrete information comes into being in order to make such information generally available to the public.
3. Uniform and Universal dissemination of UPSI to avoid selective disclosure The UPSI shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavour shall be made to make generally available the above information through prompt dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.
4. Procedures for responding to any queries on news reports and/or requests for verification of market rumours by regulatory authorities Chief Investor Relations Officer shall ensure that appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumours received from regulatory authorities.
5. Procedures for Disclosure/ dissemination of Information with reference to analysts, Institutional Investors and research personnel Only public information will be provided to analysts, research personnel and institutional investors. Alternatively, any UPSI given to analysts, research personnel and institutional investors should be simultaneously made public at the earliest. Further our Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
6. Need to know basis Personnel working in concerned departments of the Company which are handling UPSI, should not share such UPSI with personnel of other departments of the Company or with outsiders except on a “need to know” basis. UPSI shall be handled on a “need to know” basis, such that UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. For sharing of UPSI with personnel of other departments of the Company or with outsiders, appropriate procedure shall be followed.
7. Communication and procurement of UPSI The determination of “legitimate purposes” in relation to communication or procurement of UPSI under regulation 3 of the Insider

Trading Regulations, shall be made by the Board of Directors or the Authorised Personnel in accordance with Clause below.

4. DETERMINATION OF LEGITIMATE PURPOSE

Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis. In terms of the Insider Trading Regulations, it has been clarified that 'legitimate purpose' includes 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.

The determination of 'legitimate purpose' would be a subjective assessment, and would have to be evaluated on a case to case basis. As such, it would not be possible to prescribe an exhaustive list of circumstances that would be considered 'legitimate' at all times, for the purposes of sharing UPSI.

Having regard to the fiduciary obligations cast on the Board, this Policy sets out the broad principles of the approach that the Board shall adopt while considering if UPSI ought to be shared, in a particular set of circumstances, so as to ensure responsible treatment of UPSI, in line with the spirit of the Insider Trading Regulations, which shall include:

a. Evaluating the purpose for which UPSI is proposed to be shared:

This would involve a consideration of the circumstances requiring the sharing of UPSI as: (i) being in the best interests of the Company, without any intention to make profits/ gains or avoid losses unlawfully; (ii) being in furtherance of a genuine business/ corporate purpose, or for enabling the Company to discharge its legal obligations, etc. While undertaking this evaluation, it would also be relevant to consider the circumstances affecting the Company at that time, as well as the information that is generally available about the Company, at the relevant time. It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

b. Analysing the nature of the UPSI proposed to be shared in that regard:

The nature and extent of UPSI proposed to be shared, and whether the same is commensurate with the objective sought to be achieved, should also be subject to critical review. It is emphasized that UPSI should, at all times, be shared on a need – to – know basis, and only to the extent required.

c. Identity of the persons with whom UPSI is proposed to be shared:

The Compliance Officer shall maintain records, upon receipt of the details (as per following format) from Insiders /Designated Persons, in a structured digital database containing the names of such persons or entities as the case may, be with whom UPSI has been shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available:

Name of the Recipient of Unpublished Price Sensitive	PAN of the Recipient of Unpublished Price Sensitive	Name of Insider/ Designated Person who provided Unpublished	Purpose of Sharing the Unpublished Price Sensitive	Brief Details of the Unpublished Price sensitive	Date of Sharing the Unpublished Price Sensitive
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Information	Information or any other Identifier authorized by law in case of absence of PAN	Price Sensitive Information to Recipient of Unpublished Price Sensitive Information		Information shared	Information

The recipient of UPSI shall be apprised of the following, by way of written intimation/contractual agreement, such as, confidentiality agreement or non – disclosure agreement:

- i) The information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- ii) Upon receipt of UPSI, the recipient would be deemed to be an Insider and such person shall be subject to the provisions of the Regulations,
- iii) The recipient must maintain confidentiality of the UPSI at all times,
- iv) The recipient may use the UPSI only for the approved purposes for which it was disclosed;
- v) The recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI;
- vi) The recipient must extend all cooperation to the Company in this regard, and
- vii) The recipient must also adopt a code of conduct in terms of Regulation 9 of the Insider Trading Regulations, to inter alia ensure that it safeguards the UPSI in line with the Regulations. It is noted that information is shared by the Company, from time to time, in the ordinary course of its business activities with its advisers and service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Company, etc. in line with the aforementioned principles.

5. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER:

- i) Dealing with universal dissemination and disclosure of UPSI.
- ii) Determination of questions as to whether any particular information amounts to UPSI.
- iii) Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- iv) Dealing with any query received by any Insider about any UPSI.
- v) If information is inadvertently or otherwise disclosed selectively, without prior approval of CIRO, the person responsible shall inform the CIRO immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of UPSI, the CIRO shall take prompt action to ensure such information is generally available.
- vi) All communications of UPSI to the stock exchange shall be approved by the CIRO and shall be communicated through appropriate personnel under his direction.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code

6. AMENDMENT AND REVIEW OF THE POLICY:

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

In the event of any conflict between the provisions of this Policy and of the Applicable Laws, the provisions of Applicable Laws shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Laws shall automatically apply to this Policy.

7. DISCLOSURES

Policy shall be disclosed on the website of the Company i.e. www.futurexsolutions.com

8. EFFECTIVE DATE

The policy shall become effective from listing the Company's shares on the stock exchanges.