jaro education®

February 09, 2026

To
The Nodal Officer
Nodal Co-ordination Cell
The Securities & Exchange Board of India

Dear Sir/Madam,

Subject: Request for Informal Guidance under the SEBI (Informal Guidance) Scheme, 2025 concerning the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We are writing to seek an Interpretative Letter under paragraph 7(b) of the SEBI (Informal Guidance) Scheme, 2025 in relation to the interpretation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), specifically concerning proposed transaction involving Mr. Sanjay Namdeo Salunkhe, a Promoter of Jaro Institute of Technology Management and Research Limited (the "**Company**") & Selling Shareholder in IPO. We respectfully request your guidance on the matters outlined below.

Name of the Applicant:	Jaro Institute of Technology Management and Research Limited
Category of Applicant:	Public Listed Company
If guidance is sought in a representative capacity, details thereof;	Not Applicable
Nature of informal guidance:	No-action Letter ☐ Interpretive Letter √
Details of fee paid:	Rs. 59,000/- (i.e. Rs. 50,000/- + GST @18%)
Details of the transaction:	Whether Mr. Sanjay Namdeo Salunkhe, being a Promoter & Selling Shareholder in IPO, is permitted to acquire equity shares of the Company from the secondary market within six months of listing and applicability of Conta Trade provision (**"Proposed Transaction"**)?

Relevant regulatory provisions:	- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - FAQs of SEBI (Prohibition of Insider Trading) Regulations, 2015
Query	Mentioned below
Whether confidentiality is required under Paragraph 15 of the Scheme:	Given the sensitive nature of the proposed transaction and the potential implications, we kindly request that the contents of this letter and your response be kept confidential, in accordance with para 15 of the SEBI Scheme, for a period of 90 days after the response is provided.
Contact details of the Applicant:	Mr. Sankesh Mophe (CFO) Email: sankesh.m@jaro.in

*** Query**

A. **Background and Material Facts:**

1.1. Jaro Institute of Technology Management and Research Limited ("**Company**") is engaged in the business of providing online higher education and upskilling platform Services. The Company undertook an initial public offering ("**IPO**") which opened for bidding on September 23, 2025 and closed on September 25, 2025. Pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), the equity shares of the Company were listed on the stock exchange on September 30, 2025.

1.2. The IPO comprised a combination of a fresh issue of equity shares by the Company and an offer for sale ("**OFS**") by one of the promoters, Mr. Sanjay Namdeo Salunkhe ("**Promoter**"/ "**Selling Shareholder**").

1.3. In this context, the Company seeks clarification regarding the restrictions and the applicable disclosure and approval requirements under the relevant regulations issued by the Securities and Exchange Board of India ("**SEBI**") in relation to the purchase of the Company's equity shares by the Promoter from the (Secondary Market) stock exchange within 6 months following the successful listing of the shares of the Company and completion of the IPO, including the OFS undertaken by the Promoter.

1.4. In connection with the above, the Company approached Lakshmikumaran & Sridharan, Attorneys, seeking a legal opinion on the applicability of the SEBI (Prohibition of Insider Trading) Regulations, 2015, in relation to the proposed transaction, particularly, whether Mr.

Sanjay Namdeo Salunkhe, being a Promoter & Selling Shareholder in IPO, is permitted to acquire equity shares of the Company from the secondary market within 6 months following the successful listing of the shares and applicability of Conta Trade provision (**"Proposed Transaction"**) owing to the fact that the initial disposal of shares through OFS under the IPO constituted a corporate action without UPSI and the proposed acquisition of shares from the open market is intended to be undertaken without possession of UPSI. The **extract of the legal opinion** regarding Proposed Transaction is attached herewith as **"Annexure I"** for ready reference.

B. <u>Query for which Informal Guidance is sought:</u>

a. Whether Mr. Sanjay Namdeo Salunkhe, being a Promoter & Selling Shareholder in IPO, is permitted to acquire equity shares of the Company from the secondary market (stock exchange) within six months of listing in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015?

b. Whether the contra-trading restrictions prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 are applicable to Mr. Sanjay Namdeo Salunkhe, in his capacity as Promoter & Selling Shareholder in IPO?

We seek your guidance on the aforesaid query related to the SEBI PIT Regulations, particularly concerning contra-trading restrictions, and the applicability of such restrictions to the Promoter & Selling Shareholder Mr. Sanjay Namdeo Salunkhe.

We believe all relevant facts and legal provisions for this request have been included. We would be grateful for your guidance on the above queries, and we are happy to provide any further information or clarification if required.

Thank you for considering our request. We look forward to your response at your earliest convenience.

Yours truly,
For Jaro Institute of Technology Management and Research Limited

SANJAY NAMDEO SALUNKHE
Digitally signed by SANJAY NAMDEO SALUNKHE

Sanjay Namdeo Salunkhe
Chairman & Managing Director
DIN: 01900632

"ANNEXURE I"

EXTRACT OF LEGAL OPINION ON PROMOTER TRADE POST OFFER FOR SALE AS PART OF IPO FROM LAKSHMIKUMARAN & SRIDHARAN, ADVOCATES

1. BACKGROUND AND FACTS

1.1. We understand that Jaro Institute of Technology Management and Research Limited ("**Querist**" / **"Company**") is engaged in the business of education technology. We understand that the Company's initial public offer ("**IPO**") opened for bidding on September 23, 2025 and closed on September 25, 2025. In accordance with the Securities and Exchange Board (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("**ICDR Regulations"**), the Company's equity shares were listed on stock exchange on September 30, 2025

1.2. We have been informed that the IPO comprised both of a fresh issue of equity shares by the Company as well as an offer for sale ("**OFS**") by one of the promoters, namely Mr Sanjay Namdeo Salunkhe ("**Promoter**").

1.3. In light of the foregoing, the Querist seeks clarification on the restrictions and the applicable disclosure and approval requirements under applicable Securities and Exchange Board ("**SEBI**") Regulations with respect to a promoter's purchase of the Company's equity shares from the stock exchange following the successful listing of the Company and completion of the IPO, including OFS by the Promoter.

2. QUERIES

2.1. In light of the above background and facts, the Querist has sought our opinion on the following queries:

i. *Kindly clarify — for the purpose of the six-month (also clarify its 6 months or 180 days) restriction period or Eighteen-month restriction period applicable on purchase of shares by promoters (post OFS or allotment, as per contra trade provisions), the period of six months shall be reckoned from which date*

a) Whether a promoter is permitted to purchase shares of the Company from the secondary market (stock exchange), and if yes, what is the maximum permissible limit of such purchase and process and related compliance with timelines to comply with?

(b) Whether any prior approval from SEBI, Stock Exchanges, or any other regulatory authority is required before such purchase by the promoter or any intimation to Company? Please list down the transaction limits (quantity & value) up to which approval or intimation is required.

ii. *(a) Whether a promoter is permitted to purchase shares of the Company from the secondary market (stock exchange), and if yes, what is the maximum permissible limit of such purchase and process?*

Further, if permissible for purchase in the secondary market, any restriction period (e.g. Trading window closure) applicable as per the aforementioned dates?

(b) Whether any prior approval from SEBI, Stock Exchanges, or any other regulatory authority is required before such purchase by the promoter?

3. LEGAL PROVISIONS AND ANALYSIS

<u>Presumption that Promoters are not in possession of UPSI</u>

3.1. It is our understanding and presumption that the promoters of the Company are not in possession of any unpublished price sensitive information ("**UPSI**") relating the Company.

3.2. This is because regulation 4 of the PIT Regulations expressly prohibits any insider from trading in securities listed on a stock exchange while being in possession of UPSI.

3.3. Regulation 2(1)(g) of the PIT Regulations defines 'insider' as under:

"(g) "insider" means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;"

3.4. A connected person is deemed to be an insider under the PIT Regulations. A 'connected person' in terms of Regulation 2(1)(d)(i) of the PIT Regulations is a person who has an association with the company during the six months prior to the concerned act that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access. It is reproduced below for your ready reference:

"(d) "connected person" means,—

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) ………."

3.5. Accordingly, a promoter, by virtue of their association with the Company and their position held, shall be considered a "connected person" and therefore an "insider" under the PIT Regulations, as they are reasonably expected to have access to UPSI.

3.6. As discussed above, Regulation 4 of the PIT Regulations prohibits an insider from trading in securities listed on the stock exchange while in possession of UPSI. However, in the present matter, we shall proceed with the presumption that promoters of the Company are not in possession of UPSI and accordingly are not restricted from trading in the Company's securities under Regulation 4 of the PIT Regulations.

Code of Conduct to regulate, monitor and report trading under the PIT Regulations

3.7. Regulation 9(1) of the PIT Regulations mandates that board of directors of every listed company must formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relative of the designated persons to ensure compliance with the PIT Regulations, adopting the minimum standards set out in Schedule B of the PIT Regulations.

3.8. In accordance with Regulation 9(1) read with Schedule B of the PIT Regulations, we note that the Querist has formulated a code of conduct to regulate, monitor and report trading by insiders ("**Code of Conduct**").

3.9. This Code of Conduct has assigned the meaning to the term "designated persons" as provided under Regulation 9(4) of the PIT Regulations. The same is reproduced below for your ready reference:

"(4) For the purpose of sub-regulation (1) and (2), the board of directors or such other analogous authority shall in consultation with *<u>the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:—</u>*

(i) *Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organisation by their board of directors or analogous body;*

(ii) *Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organisation by their board of directors;*

(iii) ***<u>All promoters of listed companies and promoters who are individuals</u>*** *or investment companies for intermediaries or fiduciaries;*

(iv) *Chief Executive Officer and employees up to two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;*

(v) *Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information."*

3.10. In terms of Regulation 9(4)(iii) of the PIT Regulations, all promoters of a listed company are deemed to be designated persons. Accordingly, the promoters of the Company being the designated persons, are required to comply with the Code of Conduct as per Code 3 of the Code of Conduct.

3.11. Promoters being deemed designated persons are required to comply with the following provisions of the Code of Conduct while trading in securities of the Company:

a) **Trading Window:** Code 4 of the Code of Conduct prohibits designated persons and their immediate relatives from trading in securities of the Company when the trading window is closed. The 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.

Therefore, promoters being designated persons, are prohibited from trading in securities of the Company when the trading window is closed. However, we understand that the trading window is open and thus, the promoters are permitted to trade, subject to compliance with other requirements.

b) **Pre Clearance:** Code 5 of the Code of Conduct provides that when the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade(s) is above a minimum threshold limit of Rs.10,00,000/- (Rupees Ten Lakh) in value over any calendar quarter.

   The Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI in Annexure II as provided in the Code of Conduct.

   Once approval is granted by the Compliance Officer, the trade must be executed within 7 (seven) trading days, failing which fresh pre-clearance would be needed for the trades to be executed.

   Accordingly, any trade by the promoters exceeding the threshold limited of Rs.10,00,000/- (Rupees Ten Lakh) would be subject to pre-clearance by the Compliance Officer.

c) **Contra Trade:** Code 5 of the Code of Conduct prohibits a designated person from executing a contra trade within a period of 6 (six) months following the prior transaction. It is pertinent to note that Compliance Officer may grant relaxation from strict application of such restrictions for reasons to be recorded in writing provided that such relaxation does not violate PIT Regulations. The application can be made to the Compliance Officer in Annexure II as provided in the Code of Conduct.

   Please refer to our discussion below on Applicability of Contra Trade Provisions with respect to the implications for Promoter in this regard.

d) **Disclosures**: Code 7B of the Code of Conduct and Regulation 7(2)(a) of the PIT Regulations stipulates that every promoter, member of the promoter group, designated person and director is required to disclose to the Company the details of any transaction in securities of the Company in Form C (as provided in the Code of Conduct) if the value of such transaction, either individually or taken together with previous transactions during a calendar quarter, exceeds INR 10,00,000 (Ten Lakh Rupees).

   Such disclosure is required to be made by such person within 2 (two) trading days of the transaction to the Company. Pursuant to Regulation 7(2)(b) of the PIT Regulations, the Company is required to further notify the stock exchange within 2 (two) trading days of receipt of such disclosure or from becoming aware of such information in Form D (as provided in the Code of Conduct).

In light of the above, the promoters would be required to disclose the details of the purchase of securities of the Company in Form C (as provided in the Code of Conduct) if the value of such transaction, either individually or taken together with previous transactions during a calendar quarter, exceeds INR 10,00,000 (Ten Lakh Rupees) within 2 (two) trading days of the transaction.

Further, the Company shall within a period of 2 (two) trading days from the date of receipt of disclosures in Form C, inform the Stock Exchanges of the particulars of such trading.

Applicability of Contra Trade Provisions

3.12. "Contra trade" is not defined under the PIT Regulations. It is generally understood to mean an opposite transaction or reversal of position, i.e., buying after selling or selling after buying in the securities of a company.

3.13. Please note that Regulation 2(1)(l) of the PIT Regulations defines "trading" as under:

> "*(l) "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;"*

3.14. On a perusal of the above definition, it can be noted that the terms "trading" or "trade" are inclusive in nature and encompass transactions such as buying and selling through an OFS.

3.15. As noted above, Code 5 of the Code of Conduct prohibits a designated person from executing a contra trade within a period of 6 (six) months following the prior transaction. In terms of Regulation 9(4)(iii) of the PIT Regulations, all promoters of a listed company are deemed to be designated persons.

3.16. In the present case, the Promoter disposed of certain securities by way of OFS under the IPO and the Company's securities were listed on the stock exchange on September 30, 2025.

3.17. In this regard, please note that SEBI has issued comprehensive FAQs on PIT Regulations dated December 31, 2024 ("**PIT FAQs**"). FAQs 39 and 40 of the PIT FAQs relating to contra trade in the context of corporate actions such as OFS, are reproduced below for your ready reference:

> ***"39. Question***
> ***Whether the restriction on execution of contra trade in securities is applicable in case of buy back offers, open offers, rights issues, FPOs, OFS, share split, bonus, exit offers, merger/amalgamation, demerger, etc. by/of listed companies?***
>
> ***Answer***
> *Any acquisition of securities by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/Amalgamation,*

Demerger, would not attract restriction of 'contra-trade', provided the initial transaction of disposal was completed in accordance with PIT Regulations.

Similarly, any disposal of securities by way of Buy- back, Open offer, Exit offer, Merger/Amalgamation etc. would not attract restriction of 'contra-trade', provided the initial transaction of acquisition was completed in accordance with PIT Regulations.

40.Question

In case securities are acquired/disposed of pursuant to rights issue, FPO, buy back offers, open offers, bonus, OFS, share split, merger/amalgamation, demerger etc., whether the contra trade restrictions would apply if such securities are disposed/acquired through open market trade, before completion of 6 months from the initial date of acquisition/disposal?

Answer

If the initial transaction is an acquisition by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/Amalgamation, Demerger, then subsequent disposal of securities within 6 months from the date of initial transaction would be considered as a contra trade. Similarly, if the securities are disposed through Buy-back or Open offer, then subsequent acquisition of securities within 6 months from the date of initial transaction would be considered as a contra trade.

However, for the transactions involving merger/amalgamation, demerger, bonus and split, the period of 6 months shall be calculated as under:

a) Merger/amalgamation–For securities received subsequent to a merger/amalgamation, period of 6 months is to be calculated from the date of acquisition of securities of the entity (ies), which were merged/amalgamated.

However, if an unlisted entity gets merged/amalgamated with the listed entity, the employees of the unlisted entity who are now the Designated Persons of the listed entity as a result of merger/ amalgamation, the period of six (6) months for such Designated persons shall be counted from the first transaction in the entity, post-merger/ amalgamation.

b) Demerger - For securities received subsequent to a demerger, period of 6 months is to be calculated from the date of acquisition of the securities of the entity, which was demerged.

c) Bonus and share split – For securities received subsequent to bonus or share split, 6 months to be calculated from the date of acquisition of original securities, on which bonus/split shares were received."

3.18. FAQs 39 and 40 of the PIT FAQs primarily contemplate scenarios where securities are acquired through OFS. However, in the present case, the initial transaction involved disposal of securities via OFS.

3.19. It is pertinent to note that FAQ 40 of the PIT FAQs, frames the question in terms of both acquisition and disposal through corporate action such as OFS. However, the corresponding answer does not specifically address OFS in the context of disposal scenarios like buy-back or open offer, where a subsequent acquisition of securities within 6 months from the date of initial transaction has been clarified to be considered as a contra trade.

3.20. Additionally, when referring to disposal scenarios, the language used in FAQ 40 expressly specifies "buy-back" and "open offer" without including OFS and does not use general terms such as "etc" to indicate that any other scenario is included. This omission indicates that OFS was not intended to be covered in that context. In other words, the specific mention of buy-back and open offer suggests that other modes of disposal, such as OFS, were deliberately excluded from the scope of this restriction.

3.21. Accordingly, on a combined reading of FAQs 39 and 40 of the PIT FAQs, it may be inferred that subsequent acquisition of shares from secondary market may not attract contra trade provisions where the initial disposal of securities was through OFS. This interpretation is supported by the principle that the express inclusion of certain modes (such as buy-back and open offer) implies the exclusion of others, such as OFS.

3.22. Additionally, FAQ 36 stipulates that contra-trade restrictions are applicable where both trades have been done in open market. For the purpose of determining contra-trades, any acquisition/disposal of shares undertaken through any corporate action i.e. rights issue, FPO, OFS, bonus, split, exit offers, buyback offer, open offer, merger/amalgamation, demerger etc. shall be considered as non-open market trade, as per footnote to FAQ 36 of the PIT FAQs. The same is reproduced below for ready reference:

"36. Question
Does the contra trade restriction (for a period not less than six months) under clause 10 of Schedule B of the Regulations also apply to the exercise of ESOPs and the sale of shares so acquired?

Answer
Any buy/sell trade, undertaken by a Designated Person (DP) and their immediate relatives, within 6 months of an earlier sell/buy trade, respectively, <u>where both the trades have been done in open market11, will tantamount to contra trade.</u>

…………..
11 <u>Any acquisition/disposal of</u> shares undertaken through any corporate action i.e. Rights Issue, FPO, <u>OFS</u>, Bonus, Split, Exit offers, Buyback offer, Open offer,

Merger/Amalgamation, Demerger etc. shall be considered as Non-open market trade, rest all kinds of transactions will be considered as Open Market trade."

3.23. Based on the above, a position may be taken that shares disposed of by way of OFS shall not be considered for the purpose of contra trade restrictions under the PIT Regulations.

3.24. Having said the above, in case the promoters wish to approach the Compliance Officer, they may consider seeking relaxation from the strict application of contra trade restrictions by submitting Annexure II, as prescribed under the Code of Conduct, stating that the promoters were not in possession of UPSI at either stages: First, at the time of the initial disposal of shares through OFS under the IPO, which constituted a corporate action and did not involve UPSI and second, at the time of the proposed acquisition of shares from the open market, which is also intended to be undertaken without possession of UPSI.

3.25. Accordingly, the Promoter of the Company may purchase shares of the Company from the stock exchanges, as the initial disposal of shares by way OFS in IPO shall not attract contra trade restrictions under the Code of Conduct formulated under the PIT Regulations.

4. RESPONSE TO QUERIES

Query 1:

Kindly clarify — for the purpose of the six-month (also clarify its 6 months or 180 days) restriction period or Eighteen-month restriction period applicable on purchase of shares by promoters (post OFS or allotment, as per contra trade provisions), the period of six months shall be reckoned from which date

Response to Query 1:

4.1. Please note that the Code 5 of Code of Conduct of the Querist formulated under Regulation 9(1) read with Schedule B of the PIT Regulations stipulates a period of 6 (six) months following the prior transaction for the purpose of contra trade restriction.

4.2. In the present case, this period of 6 (six) months shall be calculated from the date of allotment of securities.

Query 1A:

1(A) Whether a Promoter is permitted to purchase shares of the Company from the secondary market (stock exchange), and if yes, what is the maximum permissible limit of such purchase and process and related compliance with timelines to comply with?

Response to Query 1A:

4.3. As discussed above in paragraph 3, a position may be taken that the contra trade restrictions under the Code of Conduct formulated by the Querist pursuant to Regulation 9(1) read with Schedule B of the PIT Regulations shall not be applicable in case of initial disposal of securities through OFS by the Promoter. Accordingly, the Promoter may purchase shares of the Company from the secondary market.

4.4. Having said the above, in case the promoters wish to approach the Compliance Officer, they may consider seeking relaxation from the strict application of contra trade restrictions by submitting Annexure II, as prescribed under the Code of Conduct, stating that the promoters were not in possession of UPSI at either stages: First, at the time of the initial disposal of shares through OFS under the IPO, which constituted a corporate action and did not involve UPSI and second, at the time of the proposed acquisition of shares from the open market, which is also intended to be undertaken without possession of UPSI.

4.5. It is also pertinent to note that any trade by the Promoter exceeding the threshold limited of Rs.10,00,000/- (Rupees Ten Lakh) in a calendar quarter would be subject to pre-clearance by the Compliance Officer and the trade must be executed within 7 (seven) trading days from such approval from Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.

4.6. Please note that there is no maximum permissible limit for such purchase. However, certain obligations such as open offer under the SAST Regulations and disclosure requirements under the SAST Regulations and the PIT Regulations may be triggered if the prescribed thresholds under these regulations are crossed. Please refer to our detailed analysis in paragraph 3 for the applicable thresholds, timelines, and compliance requirements.

4.7. It is also pertinent to note that Maximum permissible non-public shareholding is derived based on the minimum public shareholding requirement under the Securities Contracts (Regulations) Rules 1957 ("**SCRR**"). Rule 19A of SCRR requires all listed companies (other than public sector companies) to maintain public shareholding of at least 25% of share capital of the company. Thus, by deduction, the maximum number of shares which can be held by promoters i.e. Maximum permissible non-public shareholding) in a listed companies (other than public sector companies) is 75% of the share capital.

Query 1B:

1(B) Whether any prior approval from SEBI, Stock Exchanges, or any other regulatory authority is required before such purchase by the promoter or any intimation to Company? Please list down the transaction limits (quantity & value) up to which approval or intimation is required.

Response to Query 1B:

4.8. Please refer to our Response to Query 1A and detailed analysis in paragraph 3.

Query 2A:

2(A) Whether a promoter is permitted to purchase shares of the Company from the secondary market (stock exchange), and if yes, what is the maximum permissible limit of such purchase and process?

Further, if permissible for purchase in the secondary market, any restriction period (e.g. Trading window closure) applicable as per the aforementioned dates?

Response to Query 2A:

4.9. Please refer to our Response to Query 1A and detailed analysis in paragraph 3.

Query 2B:

2(B) Whether any prior approval from SEBI, Stock Exchanges, or any other regulatory authority is required before such purchase by the Promoter?

4.10. Please refer to our Response to Query 1A and detailed analysis in paragraph 3.