

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. PREAMBLE

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as 'the Regulation'), the listed companies to frame a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. Accordingly, Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') has been approved by the Board of Directors of the Company.

II. APPLICABILITY

This Code became effective from 15th May, 2015.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the amended Code becomes effective from 10th June 2025.

III. DEFINITIONS

“Unpublished Price Sensitive Information” (“UPSİ”) means any information, relating to a company or its securities, directly or indirectly, that is not generally available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, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
- 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 (xvi):

- a. '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.
- b. '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.

"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 in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

Words and expressions used but not defined in the Regulations will have the same meaning as contained in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992 and the Companies Act, 2013, as amended from time to time.

IV. CODE FOR FAIR DISCLOSURE

The principles for fair disclosure adopted by the Company are as under:

1. To promptly make public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make uniform and universal dissemination of UPSI to avoid selective disclosures.
3. The Senior Officer of the Company shall act as a Chief Investor Relation Officer to deal with dissemination of information and disclosure of UPSI.
4. To promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. To provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not UPSI.
7. No communication shall be made by the Company to any analyst or investor of any UPSI or a part thereof at any such meetings with analyst or investor conferences. All information communicated at such meetings will be only such information that is available in public domain or otherwise disclosed on the website of the Company or in transcripts or recordings of quarterly results call disclosed on the website of the Company.
8. To handle all UPSI on a need to know basis.

V. DETERMINATION OF LEGITIMATE PURPOSE

The Guidelines for determination of legitimate purpose shall be under:

- a) Any person in receipt of UPSI for a “legitimate purpose” shall be considered as “insider” for purposes of the Regulations and the Code.
- b) The Designated Person who is sharing the UPSI with anyone shall ensure that the same is shared for legitimate purpose.

- c) The Designated Person shall simultaneously provide details of the person [i.e. Name of the person, Entity, Medium of sharing, Purpose of sharing etc.] with whom such UPSI is shared to the Company Secretary.
- d) Upon receipt of UPSI for legitimate purpose, such person to maintain the confidentiality of UPSI in compliance with the Regulations and the Code.

VI. AMENDMENT(S)

Any amendment(s) made in SEBI (Prohibition of Insider Trading) Regulations, 2015 and other related Regulations shall apply mutatis mutandis to the Code of Practices & Procedures for Fair Disclosure of UPSI.