

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FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Title	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
Version Number	4.00
Effective Date	May 28, 2026
Authorised by	Board of Directors
Number of Revisions	3

Background

The Securities and Exchange Board of India (SEBI), in its endeavour to put in place a framework for prohibition of insider trading in securities, has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations). These Regulations are applicable to all companies whose securities are listed on stock exchanges. In terms of Regulation 8 (1) of the Regulations, the Board of Directors of these Companies are required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

Objective

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. Accordingly, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

Definition

Unpublished Price Sensitive Information ("UPSI") means any information, relating to a Company or its securities, directly or indirectly, that is not generally available information 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:

- Financial results;
- Dividends;
- Change in capital structure;
- 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;
- Changes in key managerial personnel (KMP) as defined under the Companies Act, 2013, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- Change in Rating(s) other than ESG rating(s);
- Fund raising proposed to be undertaken;
- Agreements, by whatever name called, impacting the management and control of the company;
- 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;
- Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;
- 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;

- Initiation of forensic audit (by whatever name called) by company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity;
- Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;
- 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;
- Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Words and Expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

Code

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price discovery in the market for its securities:

- The Company will make prompt disclosure to the stock exchange of any UPSI that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available. The Company may, in appropriate circumstances, also simultaneously disclose the UPSI in such manner as it deems fit including on the Company's website, print or electronic media or social media.
- The Company will make uniform and universal dissemination of UPSI to avoid selective / speculative disclosure which could have an adverse impact on the market and the price discovery process.
- The Company Secretary of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI.
- The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Research and analysis will be done on the basis of generally available information. The Company will ensure that information, if any, shared with analysts and research personnel during meetings/discussions/conferences, is not UPSI.
- As a means of following best practices in respect of meetings with analysts and other investor relations conferences and to ensure official confirmation and documentation of disclosures made, the Company will:
 - a. Make transcripts or records of proceedings of meetings with analysts and other investor relations conference available on the official website of the Company, where the Company considers necessary;
 - b. Endeavour that at least 2 company representatives be present at meetings with analysts, brokers, institutional investors and research personnel;
 - c. In appropriate circumstances, consider posting of relevant information on its website or issuing a press release or disseminating information in any other mode it deems appropriate in relation to meeting with analysts.
- Put on the Company's website quarterly, half yearly and annual financial results for reference of the general public.
- The Company will disclose all UPSI on a need to-know basis i.e. unpublished price sensitive information may be disclosed where such disclosure is in furtherance of legitimate purposes, discharge of legal obligations or 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 such information. The Policy for determination of "Legitimate Purposes" is annexed as Annexure and forms part of this Code.
- The Company shall ensure that a Structured Digital Database is maintained containing nature of UPSI and the names of such persons or entities as the case may be with whom UPSI is shared under the SEBI Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN, 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. Provided that 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. The database shall be maintained for a minimum period of 8 years or in case of receipt of any information regarding any enforcement or investigation proceedings, the relevant information shall be preserved till the completion of such proceedings.

Disclosure

This Code, including any amendment thereto, shall be published on the Company's official website and shall be promptly intimated to the stock exchanges where the securities are listed.

Terms

The Board of Directors may lay down further principles, rules and procedures, from time to time, to ensure fair disclosure of unpublished price sensitive information.

Limitation, Review and Amendment

In the event of any conflict between the provisions of this Policy and of the SEBI PIT 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. The Board may review and amend this Policy from time to time, as may be deemed necessary.

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POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”**1. Scope of the Policy:**

The Policy forms part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”. This Policy shall be strictly adhered to by every Insider of the Company.

2. Communication of UPSI pursuant to Legitimate Purpose:

“Legitimate Purpose” shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an Insider with:

- i. Designated persons;
- ii. Partners;
- iii. Collaborators;
- iv. Lenders;
- v. Customers;
- vi. Suppliers;
- vii. Merchant bankers;
- viii. Legal advisors;
- ix. Auditors;
- x. Insolvency professionals;
- xi. Other advisors or consultants;
- xii. Credit rating agencies;
- xiii. Bankers;
- xiv. Such other person as may be decided by the Company Secretary & Compliance Officer from time to time.

provided that such sharing has not been carried out to evade or circumvent the prohibition of the Insider Trading Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

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