

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Approved & adopted by the Board of Directors on May 07, 2025.

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a “Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information” in adherence to the principles set out in Schedule A to the said Regulations.

I. Definitions:

The term “legitimate purposes” shall include 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 said regulations.

‘Unpublished Price Sensitive Information (UPSI)’ means any information, relating to the company or its securities, directly or indirectly, that is not generally available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 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 and such other transactions.
- Change in key managerial personnel.
- Other terms not specifically defined here shall have the same meaning as assigned under the said regulations.

Accordingly, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) is hereby framed as under;

PRINCIPLES OF FAIR DISCLOSURE

1. Any person in receipt of unpublished price sensitive information pursuant to “legitimate purpose” shall be considered an “insider” for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
2. A structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available, such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

PRINCIPLES FOR DETERMINATION OF “LEGITIMATE PURPOSE”

1. The Company shall ensure that UPSI is:
 - 1.1. Communicated, provided or is accessible to insiders; or
 - 1.2. procured by any person only in furtherance of legitimate purpose.
2. An action shall be undertaken for a “legitimate purpose” if:
 - 2.1. it conforms with the statutes applicable to the Company;
 - 2.2. it is taken pursuant to a legal/ regulatory obligation of the Company;
 - 2.3. it conforms to the business of the Company/ is in the ordinary course of business of the Company;
 - 2.4. it is undertaken by a person to fulfill the obligations of his/ her role with respect to the Company;
 - 2.5. the action is executed in a manner which can be considered fair, transparent and effective;
 - 2.6. the action does not lead to ‘market abuse’;
 - 2.7. the action does not result into personal benefit of any Connected Person.
3. Legitimate Purpose shall include 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 PIT Regulations. Purposes involving sharing of UPSI, which shall be deemed to be legitimate, shall include, but will not limited to the following:
 - 3.1 facilitating conduct of due diligence for undertaking any transaction in the ordinary course of business; and
 - 3.2 preparation of financial statements.

The decision of the Board of Directors about all matters relating to the Code will be final and binding. The Board of Directors reserves the right to modify or amend the Code in whole or in part.

This Code and every subsequent amendment made thereto shall be promptly intimated to the stock exchange where the securities are listed.

This Code is subject to review by the Board of Directors at least once a three year or at a lesser frequency as the Board may decide. This Code is subject to review from time to time and shall be hosted on the Company’s website.
