

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

1. Introduction

- 1.1 To establish a framework for the prohibition of insider trading in securities and to strengthen the related legal architecture, the Securities and Exchange Board of India (“SEBI”) has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) as amended from time to time. The SEBI PIT Regulations apply to all companies whose securities are listed on any recognized stock exchange in India.
- 1.2 In terms of Regulation 8(1) of the SEBI PIT Regulations, the Board of Directors of listed companies are required to formulate and publish on their official website, a code of practices and procedures for fair disclosure of UPSI (the “Code”) that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI PIT Regulations and accordingly the Board of Directors (the “Board”) of Expression 360 Services India limited (the “Company”) has approved this Code at its meeting held on .

2. Objective

- 2.1 The objective of this Code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“UPSI”), maintain uniformity and transparency, and promote fairness in dealing with all stakeholders. The Company also aims to preserve the confidentiality of UPSI and prevent its misuse.

3. Scope and Applicability

- 3.1 This Code applies to the Directors and Employees of the Company and other persons as defined under the SEBI PIT Regulations as amended from time to time.

4. Definitions

- 4.1 “Act” means the Companies Act, 2013 and the rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.
- 4.2 “Board of Directors” or “Board” means the Board of Directors of the Company, as constituted from time to time.
- 4.3 “Chief Investor Relations Officer” or “CIRO” means the Chief Financial Officer or Company Secretary or such Senior Officer of the Company appointed by the Board of Directors of the Company shall be the Chief Investor Relations Officer for the purposes of this Code, who shall be responsible for, and who shall deal with dissemination of information and disclosure of UPSI.
- 4.4 “Compliance Officer” for the purpose of the Regulations means any senior officer, designated so and reporting to the Board or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the company or the head of an organization, as the

case may be.

- 4.5 **“Designated Persons”** means and includes employees and connected persons designated by the Compliance Officer in consultation with the Board, as per the SEBI PIT Regulations, who are obligated to comply with this Code.
- 4.6 **“Digital Database”** refers to an internally maintained system recording all instances of UPSI sharing, including identities of persons, nature of information, and time stamps, in accordance with Regulation 3(5) of the SEBI PIT Regulations.
- 4.7 **“Insider”** means any person who is: i) a connected person; or ii) in possession of or having access to UPSI;
- 4.8 **“Key Managerial Personnel”** or **“KMPs”** shall have the meaning assigned to it under Section 2(51) of the Companies Act, 2013.
- 4.9 **“Legitimate Purpose”** means the sharing of UPSI in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or consultants, on a strict need-to-know basis.
- 4.10 **“SEBI Listing Regulations”** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modifications, clarifications, circulars or re-enactment thereof.
- 4.11 **“SEBI PIT Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 as amended from time to time.
- 4.12 **“Unpublished Price Sensitive Information”** or **“UPSI”** 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;
 - 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 above sub-point (ix) :

‘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.

‘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.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time, materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and materiality as determined by the Company as per Policy for determining Materiality of any event or information shall be applicable.

Note: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

Words and expressions used and not defined herein shall have the meaning respectively assigned to them under the SEBI Listing Regulations / the Act, or other applicable laws.

5. Code for Determination of Legitimate Purposes

- 5.1 Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as a part of Legitimate Purpose for sharing of UPSI in the ordinary course of business or on need-to-know basis by an Insider, provided that such sharing has not been carried out of evade or circumvent the prohibitions of these regulations.

- 5.2 Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an Insider for purposes of the SEBI PIT Regulations and this Code, and due notice shall be given to such persons to maintain the confidentiality of such UPSI. However, non-receipt of such notice while in receipt of any UPSI shared for Legitimate Purpose would not absolve any person from complying with this Code, and any person dealing with UPSI shall be under an obligation to preserve the same under the relevant regulation(s).

6. Code Compliance and Training

- 6.1 The Compliance Officer, as authorised by the Board, may review this Code periodically. Any material changes to this Code shall require prior approval of the Board. In case of any inconsistency between the terms of this Code, SEBI Listing Regulations and the Act, the provisions of the SEBI Listing Regulations and the Act shall prevail.
- 6.2 The Company shall conduct annual training programs and awareness sessions for all Designated Persons, senior management, and relevant external advisors on the obligations under this Code and the SEBI PIT Regulations. A record of such training shall be maintained by the Compliance Officer. New employees falling within the purview of this Code shall undergo an induction module on handling UPSI within thirty (30) days of joining.
- 6.3 The CIRO shall furnish an annual certificate of compliance with this Code to the Board.

7. Guidelines for Fair Disclosure

- 7.1 No employee, director, advisor or associated person shall disclose any information pertaining to the Company's business, financials or operations through personal social media handles, blogs, unofficial public statements or media engagements without prior written authorisation from the CIRO or the Board.
- 7.2 Prompt 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. The company shall promptly disclose UPSI to the stock exchanges promptly and also the said information shall be uploaded to the Company's official website in order to be accessed by the Investors and relevant stakeholders of the Company, i.e. to make the information generally available.
- 7.3 The disclosure of UPSI shall be on a continuous, immediate, uniform basis and will be universally disseminated. The Company may consider other ways of supplementing information released to stock exchanges by improving Investor access to its public announcements.
- 7.4 Roles and Responsibilities of CIRO:
- (a) The CIRO, for the purpose of these regulations, shall oversee corporate disclosures and deal with the dissemination of information and disclosure of UPSI.
 - (b) The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements and for overseeing and coordinating disclosure of UPSI to stock exchanges, on the website of the Company and to the media.
 - (c) In the event of inadvertent or unauthorised disclosure of UPSI, the concerned person shall inform the CIRO immediately, even if the information is not considered as unpublished

price sensitive. In such event of inadvertent, selective disclosure of UPSI, the CIRO shall take prompt action to ensure that such information is generally available.

- (d) Developing 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. The CIRO shall be responsible for uploading the transcripts or records of investor/analyst calls, meetings and conferences on the official website of the Company within two (2) working days from the conclusion of such interaction.
- 7.5 Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (a) The CIRO shall promptly respond to any queries or requests for verification of market rumours by exchanges.
 - (b) The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities, including the stock exchanges, for verification of news reports and market rumours.
- 7.6 Ensuring that information shared with analysts and research personnel is not UPSI. The following guidelines shall be followed while dealing with analysts and institutional investors:
- (a) Only public information to be provided.
 - (b) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price-sensitive information, a public announcement should be made before responding.
 - (c) Simultaneous release of information after every such meeting.
- 7.7 Handling of all UPSI strictly on a need-to-know basis.
- (a) The Board and the Compliance Officer of the Company shall ensure that a structured Digital Database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom UPSI is shared, as the case may be, under Regulation along with PAN or any other identifier authorized by law, where PAN is not available. Such a database will not be outsourced and shall be maintained internally with adequate internal controls and checks, such as time stamping, audit trails, etc., to ensure non-tampering of the database.
 - (b) Access to the structured Digital Database shall be restricted to the Compliance Officer, CIRO, and such persons as may be expressly authorised by the Board. The Digital Database shall be hosted on secure internal servers with encryption and restricted login credentials to ensure confidentiality and prevent tampering.
 - (c) The Digital Database is to be preserved for a period of not less than eight (8) years after completion of the relevant transactions, and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information shall be preserved till the completion of such proceedings.

8. Violation and Disciplinary Action

- 8.1 Any violation of this Code may result in disciplinary action, including a warning, suspension, claw back of gains, termination, or disqualification. The Company may also report the violation to regulatory authorities under the SEBI PIT Regulations.

9. Review and Amendment

- 9.1 This Code shall be reviewed by the Board at least once in three financial year and, if necessary, shall be amended to reflect any changes in law, regulatory expectations, or business requirements.
- 9.2 Any amendments to the SEBI PIT Regulations shall automatically be deemed incorporated into this Code, and the same shall be notified on the Company's website and to the stock exchanges, as required.