

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **1. Introduction:**

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) under the powers conferred on it under the SEBI Act, 1992 and amended the same by SEBI from time to time. The PIT Regulations came into force w.e.f. May 15, 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange.

**Last Effective date: April 01, 2019.**

**Current Effective date: July 31, 2025**

### **2. Scope:**

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent its misuse. To achieve these objectives, and in compliance with the PIT Regulations, the Company has adopted this Fair Disclosure Code.

This Fair Disclosure Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

The Company is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

### **3. Terms and Definitions:**

a) In this code:

- (1) “Generally information” shall mean- information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

Note: Information published on the website of a stock exchange, would ordinarily be considered as generally available.

- (2) “Insider” shall mean- any person (e.g. Individual, Company, Association or Body of Individuals, whether incorporated or not) who is:
- i. a connected person (including deemed connected person); or
  - ii. in possession of or having access to unpublished price sensitive information.

Note: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information.

Various circumstances are provided to enable such person to demonstrate that they have not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that they were not in such possession or that they have not traded or they could not access or that his trading when in possession of such information was squarely covered by the exonerating.

(3) “Legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with:

- 1) Auditors and their staff members of the Audit firm/team;
- 2) Partners;
- 3) Collaborators;
- 4) Lenders;
- 5) Customers;
- 6) Suppliers;
- 7) Merchant Bankers and valuers;
- 8) Bankers;
- 9) Legal Advisors;
- 10) Insolvency Professionals;
- 11) Any other advisors or consultants; and Any other Insider.

*Provided that* such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

(4) “Unpublished Price Sensitive Information” shall mean –

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 following-

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, 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.
- b) Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the PIT Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

#### **4. Principles of Fair Disclosure**

The Company shall adhere to the following principles for the purpose of this Code—

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a Compliance officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. 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.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

## 5. Compliance Officer

“Compliance Officer” means any senior officer, designated so and reporting to the board of directors 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 unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

## 6. Policy for Determination of Legitimate Purposes

- a) **“Legitimate purpose”** shall mean sharing of UPSI in the ordinary course of business by an Insider with following, amongst others, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations:
  - i. Auditors and their staff members of the Audit firm/team;
  - ii. Partners;
  - iii. Collaborators;
  - iv. Lenders;
  - v. Customers;
  - vi. Suppliers;
  - vii. Merchant Bankers and valuers;
  - viii. Bankers;
  - ix. Legal Advisors;
  - x. Insolvency Professionals;
  - xi. Any other advisors or consultants; and
  - xii. Any other Insider.

**b) Sharing of UPSI for legitimate purpose:**

The UPSI shall be shared by any person(s) authorized by the Board of Directors or Compliance Officer in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;

- i. Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
- ii. Sharing of UPSI where such communication is in furtherance of performance of duty(ies);
- iii. Sharing of UPSI for discharge of legal obligation(s);
- iv. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company;
- v. Sharing of UPSI for any other purpose as may be prescribed under the SEBI Regulations or Company Law or any other applicable law for the time being in force, in this behalf.
- vi. Due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

However, other provisions/ restrictions as prescribed under the PIT Regulations or any other law for the time being in force in this behalf, shall be observed.

**c) UPSI in the Ordinary Course of Business**

UPSI in the Ordinary Course of Business shall mean Information disclosed to those persons within the Company or persons connected with the Company who need the Information to discharge their duty or legal obligations and whose possession of such information will not give rise to a conflict of investor or appearance of misuse of the said information.

**d) Receipt of UPSI for legitimate purpose**

Receipt of Unpublished Price Sensitive Information for legitimate purpose shall be considered as insider for the purpose of this code. Accordingly, the person who shares UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations, 2015.

This Code may be reviewed from time to time by the Stakeholders Relationship Committee of the Board of Directors of the Company.

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