Policy for determination of 'legitimate purposes' for communicating/ procuring unpublished price sensitive information

The Policy forms a part of the Code of Fair Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information **("UPSI")** formulated pursuant to the SEBI (Prevention of Insider Trading) Regulations, 2015 **("SEBI Insider Trading Regulations").** This policy which came into effect from 1st April 2019 was subsequently reviewed by the Board at its meeting held on May 14, 2025.

I. All Insiders in possession of UPSI shall handle such information with care and shall deal with such information when transacting the business only on a need to know basis.

II. An Insider may communicate, allow or provide access to any UPSI relating to the Company or securities listed/to be listed to any person including other Insiders only in cases where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations subject to appropriate confidentiality and non-disclosure agreements.

III. No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its securities except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

IV. A person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations to make such persons aware that the information shared is UPSI, such that the persons are aware of their duties and responsibilities and also the liability for any misuse or unwarranted use of the UPSI shared.

V. The principles for determining legitimate purposes for which UPSI can be communicated/ procured shall be:

(i) If the purpose conforms with the statutes applicable to the Company;
(ii) If the purpose is undertaken pursuant to a legal/regulatory obligation of the Company;
(iii) if the purpose is in furtherance of the business of the Company and is in the ordinary course of business of the Company;

VI. The person sharing UPSI for a legitimate purpose should consider the following:

- Whether the sharing of UPSI is for a bonafide specific purpose in the Company' interest?

- Whether the sharing is permitted as per the principles laid down herein?
- Why the information is required by the recipient i.e., is there a need to know?
- Whether he/she is authorized to share the UPSI?
  Whether the sharing would result in any market abuse or personal benefit of the recipient in conflict with interest of the Company?
- Whether the non-disclosure agreements have been signed?
- Whether notice to maintain confidentiality of the shared UPSI during the engagement as well as six months thereafter has been given to the recipient?

VII. The term 'legitimate purposes' includes the following:

(i) Sharing of UPSI in the ordinary course of business by an Insider with:

(a) partners,
(b) collaborators,
(c) lenders,
(d) customers,
(e) suppliers,
(f) merchant bankers,
(g) legal advisors
(h) auditors,
(i) insolvency professionals
(j) other advisors
(k) Shared service providers
(l) consultants,
(m) service providers, IT tool providers/facilitators
(n) such other persons by whatever name called who may be required to be engaged by the Company from time to time for conduct of its operations, for facilitating corporate action including conduct of due diligence for undertaking any transaction, preparation of financial statements etc.

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

(ii) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIO.

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