

May 27, 2026

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051.

Dear Madam/Sir,

Sub: Disclosure of revised Policy on Insider Trading - Code of Conduct under SEBI PIT Regulations.

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, (SEBI PIT Regulations), the Company hereby submits the revised Policy on Insider Trading - Code of Conduct under SEBI PIT Regulations which contains the following, as approved by the Board of Directors at their Meeting held on May 21, 2026.

1. Code of Conduct for Prevention of Insider Trading.
2. Code of Practice and Procedure for Fair Disclosure.

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

For and on behalf of Toyota Financial Services India Limited

Rajat Ilkal
Company Secretary & Compliance Officer
ICSI Membership No.: A69311

Enclosure(s): As above

TOYOTA FINANCIAL SERVICES
INDIA LIMITED

Policy on Insider Trading: Code of
Conduct under SEBI PIT Regulations

Version 7.0

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Part A: General Provisions

I. Definitions

- A. **“Body Corporate”** includes a company incorporated outside India, but does not include:
- (i) a co-operative society registered under any law relating to co-operative societies, and
 - (ii) any other body corporate (not being a company as defined in Companies Act, 2013 [the Act]), which the Central Government may, by notification, specify on this behalf.
- B. **“Chief Investor Relations Officer”** means such senior officer of the Company appointed by the Board of Directors to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI) in a fair and unbiased manner.
- C. **“Code”** refers to the Code of Conduct for Prevention of Insider Trading & Fair Disclosure Practices formulated by the Company, as amended from time to time.
- D. **“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 UPSI, 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.

For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements, i.e. balance sheet, profit and loss account, and statement of cash flows.

- E. **“Connected Person” means:**
1. Any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including professional or business relationship whether temporary or permanent, with the Company, that allows such person, directly or indirectly, to access UPSI or is reasonably expected to allow such access.
 2. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - i) a relative of connected persons specified in clause D (1); or
 - ii) a holding company or associate company or subsidiary company; or
 - iii) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - iv) an investment company, trustee company, asset management company or an employee or director thereof; or
 - v) an official of a stock exchange or of clearing house or corporation; or
 - vi) a member of the Board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
 - vii) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Act or
 - viii) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - ix) a banker of the company; or

- x) a concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of a company or his relative or banker of the Company, has more than ten per cent. of the holding or interest; or
 - xi) a firm or its partner or its employee in which a connected person specified in sub-clause (1) of clause (D) is also a partner; or
 - xii) a person sharing household or residence with a connected person specified in sub-clause (1) of clause (D).
- F. **“Designated Person”** means and includes:
1. All the Directors and Key Managerial Personnel of the Company.
 2. Employees of the Company, intermediary or fiduciary designated on the basis of their functional role or access to UPSI in the Company by the Board of Directors or analogous body.
 3. Employees of material subsidiaries, if any, of the Company designated on the basis of their functional role or access to UPSI in the organization by the Board of Directors.
 4. All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries.
 5. Chief Executive Officer and employees up to two levels below Chief Executive Officer of such the Company, intermediary, fiduciary irrespective of their functional role in the Company or ability to have access to UPSI.
 6. Any support staff of the Company, intermediary, or fiduciary such as IT staff or secretarial staff who have access to UPSI.
 7. Any other Person designated by the Company on the basis of their functional role and such function would provide access to UPSI.
- G. **“Director”** means a Director appointed to the Board of Directors of the Company pursuant to the provisions of the Act.
- H. **“Generally available information”** means 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.
- I. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- J. **“Insider”** means any person who is:
1. Connected person; or
 2. In possession of or having access to UPSI.
- K. **“Key Managerial Personnel (KMP)”** in relation to a company, means:
1. The Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager.
 2. The Company Secretary (CS)
 3. The Whole-Time Director (WTD)
 4. The Chief Financial Officer (CFO)
 5. Such other officer, not more than one level below the Directors who is in whole-time employment, designated as KMP by the Board of Directors.
- L. **“Regulation”** means Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- M. **“Relative” shall mean** and include:
1. Spouse of the person.
 2. Parent of the person and parent of its spouse.
 3. Sibling of the person and sibling of its spouse.
 4. Child of the person and child of its spouse.
 5. Spouse of the person listed at sub-clause 3) and
 6. Spouse of the person listed at sub-clause 4).

- N. **“SEBI or Board”** means the Securities and Exchange Board of India.
- O. **“Securities”** means Securities of the Company and shall have the meaning assigned to it under the Securities Contract Regulation Act, 1956 or any modification thereof except units of a mutual fund.
- P. **“Standard Operating Procedure”** or SOP means Standard Operating Procedure formulated by the Company to handle the UPSI, as amended from time to time.
- Q. **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, **buy, sell, deal in any Securities, and “Trade” shall be construed accordingly.**
- R. “Unpublished Price Sensitive Information” 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:
1. Financial results.
 2. Dividends.
 3. Change in capital structure.
 4. 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.
 5. Changes in KMP, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
 6. Change in rating(s), other than ESG rating(s).
 7. Fund raising proposed to be undertaken.
 8. Agreements, by whatever name called, may impact on the management or control of the Company.
 9. Fraud or defaults by the Company, its promoter, director, KMP, or subsidiary or arrest of KMP, promoter or director of the Company, whether occurred within India or abroad.
 10. Resolution plan/restructuring or one-time settlement in relation to loans /borrowings from banks/financial institutions.
 11. 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.
 12. Initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting misstatement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report.
 13. 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, KMP, promoter, or subsidiary, in relation to the Company.
 14. Outcome of any litigation(s) or dispute(s) which may have an impact on the Company.
 15. Providing guarantees of indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business.
 16. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- Explanation 1: For the purpose of sub-clause (9):
- i. **“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.

- ii. **'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.

NOTE: It is intended that information relating to the Company or securities, which is not generally available would be UPSI 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 UPSI have been listed above to give illustrative guidance of UPSI.

Any other term not defined herein shall have the same meaning as defined in Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

II. Compliance Officer

The Company Secretary shall act as the Compliance Officer under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended from time to time, unless the Board of Directors, by resolution, appoints another senior officer to assume such position.

III. Dissemination of Information

The Chief Treasury Officer of the Company shall act as Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

IV. Penalty for Contravention of the Code

- A. Any Director or KMP or Designated Employee or Connected Person who trades in Securities or communicates any information for trading in securities in contravention of this Code may be penalized, and appropriate action may be taken by the Company.
- B. Directors or KMPs or Designated Employees of the Company who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, etc.
- C. The action by the Company shall not preclude SEBI from taking any action in case of violation of Regulations. The penal provisions pursuant to Section 15G of the SEBI Act, 1992 are as under:
 1. If any Insider who, either on his own behalf or on behalf of any other person, deals in securities of body corporate listed on any stock exchange on the basis of any UPSI or
 2. Communicates any UPSI to any person, with or without his or her request for such information except as required in the ordinary course of business or under any law or
 3. Counsels, or procures for any other person to deal in any securities of any body-corporate on the basis of UPSI, shall be liable to a penalty which shall not be less than ten lakh rupees, but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.
- D. In case the Company observes that there has been a violation of the Regulation, the Company shall inform the Stock Exchange where the concerned securities are traded.

V. Publication of the Code

The Code upon its adoption by the Board of Directors of the Company shall be uploaded on the Company's website and any updates hereto shall be promptly reflected on the Company's website.

Part B: Code of Conduct for Prevention of Insider Trading

- I. Duties of the Compliance Officer
 - A. The Compliance Officer shall be responsible for:
 1. Setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Audit Committee and Board of Directors.
 2. Prescribing procedures for various activities referred to in the Code and the Regulations.
 3. Closure of trading window as may be required and for such period to ensure compliance with the provisions of this Code.
 4. Compliance with the policies and procedures referred herein above.
 5. Maintenance of records as required under this Code.
 6. Monitoring adherence to the regulations for the preservation of UPSI.
 7. Grant of pre-clearance approvals to the Designated Persons **for trading in the Company's Securities** by them/their Immediate Relatives and monitoring of such trading.
 8. Monitoring of trade as required under this Code.
 9. Report all details of trading in securities by the Designated Persons including any violations of the Code to the Audit Committee and the Board of Directors on a quarterly basis.
 10. Educate Individuals and make them aware of the duties and responsibilities attached to the receipt of UPSI and the liability in case of misuse or unwarranted use of UPSI.
 11. Implementation of Code under the general supervision of the Audit Committee and the overall supervision of the Board of Directors.
 - B. The Compliance Officer shall also assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.
- II. Preservation of Price Sensitive Information
 - A. No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
 - B. No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
 - A. Chinese Wall:
 1. Areas of the Company which routinely have access to confidential documents or material, non-**public information shall be considered "inside areas" and be separated by** adopting Chinese Wall which separates those departments/divisions which routinely have access to UPSI from other departments/divisions.
 2. The employees in the inside area shall not communicate any UPSI to anyone in other departments/divisions or in public areas.
 3. In exceptional circumstances, **employees from the public areas may be brought "over the wall" and given confidential information on a "need-to-know" basis**, in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.
 4. Any person in receipt of UPSI **pursuant to a "legitimate purpose" shall be considered an Insider** and due notice shall be given to such persons to maintain confidentiality of such UPSI.

5. The Board of Directors shall ensure that a Structured Digital Database (SDD) is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN 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. Provided that entry of information, not emanating from within the organization, in SDD may be done not later than 2 working days from the receipt of such information.
6. The Company shall ensure that the SDD is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

III. Trading Window

- A. **The Company shall define a specific trading period, referred to as the "trading window",** during which dealings in the Company Securities may take place. The trading window shall remain closed whenever circumstances involve UPSI as defined in this code.
- B. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.
- C. The Designated Person or Immediate Relative of Designated Person shall not trade in the **Company's securities** during the trading window closure period except in case a trading plan has been duly approved by the Compliance Officer.
- D. The trading window closure shall be imposed in relation to such securities to which such UPSI relates.
- E. The time for commencement of closing of the trading window and re-opening of trading window shall be as per the regulations. However, in any case:
 1. The trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results.
 2. The re-opening of the trading window shall be determined by the Compliance Officer taking into account various relevant factors. However, the trading window shall not be reopened earlier than forty-eight hours after the information becomes generally available.

IV. Trading Plan

- A. Trading plan is a pre-approved, structured plan under which an Insider can trade in Securities of the Company even when the trading window is closed.
- B. An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- C. Trading plan shall:
 1. Not entail commencement of trading on behalf of the insider earlier than 120 calendar days from the public disclosure of the plan. However, it is important to note that this period serves only as a statutory cooling-off phase and does not provide protection from liability if the Insider possesses the same UPSI both when the plan is created and when it is executed.
 2. Not entail overlap of any period for which another trading plan is already in existence.

3. Set out the following parameters for each trade to be executed:
 - i) Either the value of trade to be effected or the number of securities to be traded.
 - ii) Nature of the trade.
 - iii) Either specific date or time period not exceeding five consecutive trading days.
 - iv) Price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. For a buy trade: The upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price.
 - b. For a sell trade: The lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price.
- D. While granting approval, the Compliance Officer shall review the trading plan and shall be entitled to seek such express undertakings as he may think necessary to assess and approve the plan.
- E. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- F. The pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- G. The trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- H. Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse.
- I. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- J. The implementation of the trading plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.
- K. If the Insider has set a price limit for a trade, the Insider shall execute the trade only if the execution price of the security is within such limit. If the price of the security is outside the price limit set by the Insider, the trade shall not be executed.
- L. In case of non-implementation (full or partial) of trading plan due to reasons in Clause H above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
 1. The Insider shall intimate non-implementation (full or partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 2. Upon receipt of information from the Insider, the Compliance Officer shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full or partial) was bona fide or not.
 3. The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
 4. In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code.

V. Pre-Clearance of Trades

- A. All Insider or Designated Persons or Immediate Relative of the Designated Person shall trade in the securities of the Company only when the trading window is open, and after obtaining pre-clearance of the trade from the Compliance Officer by submitting the required application by following the procedure given in SOP, if the cumulative trading value whether in one transaction or a series of transactions in a financial year exceeds INR 5 Lakhs or 500 securities whichever is less.
- B. Trades of the Compliance Officer, which require pre-clearance in terms of the above shall be approved by the MD & CEO or WTD & Deputy CEO of the Company.
- C. An undertaking or additional disclosure as may be required by the Compliance Officer shall be executed by an Insider or Designated Person or Immediate Relative of the Designated Person in favour of the Company.
- D. Insider or Designated Persons or Immediate Relative of the Designated Person shall not apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trade window is open.
- E. The Compliance Officer shall not approve any proposed trade by Insider or Designated Persons or Immediate Relative of the Designated Person, if the Compliance Officer determines that such persons are in possession of UPSI even though the trading window is open.
- F. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by an Insider or Designated Persons or Immediate Relative of the Designated Person, on the condition that the trade so approved shall be executed within seven trading days including the date of approval. Trading day here means those days when Stock Exchanges are open.
- G. If the pre-cleared trade is not executed within seven trading days after the approval is given, the Insider or Designated Persons or Immediate Relative of the Designated Person must secure again the pre-clearance of the trade from the Compliance Officer after the expiration of prior approval.
- H. The Compliance Officer shall issue pre-clearance of trade approval, within a reasonable time frame from the date of receipt of the pre-clearance application.
- I. All Insider or Designated Persons or Immediate Relative of the Designated Person shall, within two (2) trading days of the execution of the trade, submit the details of such trade to the Compliance Officer by following the procedure given in SOP. In case the transaction is not undertaken, a report to that effect shall also be filed by following the same procedure.

VI. Reporting Requirements

- A. All Designated Persons are required to forward the following details of their securities transactions to the Compliance Officer:
 1. Initial Disclosure:

Every person on appointment as KMP or a Director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such an appointment or becoming a promoter.
 2. Continual Disclosures:

Every promoter, member of the promoter group, Designated Person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in the Regulation.

3. Disclosures by other connected persons:

The Company may, at its discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with SEBI PIT Regulations.

- B. The Company shall notify the particulars of such trading to Stock Exchange on which securities are listed within two trading days of receipt of disclosure or from becoming aware of such information.
- C. The Compliance Officer shall place before the Chairperson of the Audit Committee or in his absence before the MD & CEO or a Committee notified by the Company, on a quarterly basis, if any, all the details of the dealing in the securities of the Company by the Directors, Employees, Designated Person and Connected Person received by him and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in the Code, wherever applicable.
- D. Designated Person shall be required to disclose names and PAN or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - 1. Immediate Relative.
 - 2. Persons with whom such Designated Person shares a material financial Relationship.
 - 3. Phone, mobile and cell numbers which are used by them.
 - 4. In addition, the names of educational institutions from which Designated Person have graduated, & names of their past employers shall also be disclosed on a one-time basis.

Explanation—**The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.**
- E. The Compliance Officer shall maintain a record of all the declarations given by all promoters, Directors, and Designated Person for a minimum period of five years.

VII. Other Restrictions

- A. The Compliance Officer shall have the right to revoke any pre-clearance granted to any transaction or add further additional restrictions to any pre-clearance, before the relevant transaction has been executed.
- B. In case any transaction has been refused, an Insider or Designated Person or Immediate Relative of Designated Person shall be free to re-apply for pre-clearance of the transaction, which was refused, to the next higher authority i.e., to the MD & CEO or WTD & Deputy CEO, if the Compliance Officer has refused the transaction.
- C. All Insider or Designated Person or Immediate Relative of Designated Person who buy or sell any number of securities of the Company shall not enter into a contra trade or opposite transaction i.e., sell or buy any number of securities during the next six months following the prior transaction.
- D. However, such contra trade if executed, should not be in violation of the regulations and require the prior approval of the Compliance Officer who shall record the reasons in writing for allowing such trade.
- E. If any contra trade is executed violating the Regulation, all the benefits arising from such act shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under Securities and Exchange Board of India Act, 1992. However, this shall not be applicable for trades pursuant to exercise of stock options.

- F. No Insider or Designated Person or Immediate Relative of Designated Person shall take positions in derivative transactions in the securities of the Company at any time.
- G. In case sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer or the MD & CEO or the WTD & Deputy CEO on recommendation of Head of department/division, if any, after recording, in writing, his or her reasons in this regard provided such relaxation does not violate the Regulation.

Part C: Code of Practice and Procedure for Fair Disclosure

I. Handling and Dissemination of UPSI

A. Identification of UPSI:

1. In addition to the information falling within the definition of UPSI under the SEBI Regulations. The Managing Director & Chief Executive Officer (MD & CEO) or Whole-Time Director (WTD) & Deputy CEO or Chief Financial Officer (CFO) shall have the authority to identify and classify any other information as UPSI if, in their opinion, its disclosure is likely to have a material impact on the market prices of the Securities of the Company.
2. The MD & CEO, the WTD & Deputy CEO or the CFO shall be assisted by the Compliance Officer in making such an assessment and may be guided by the Board of Directors in the classification of any information as UPSI.

B. Access to Unpublished Price Sensitive Information:

1. The MD & CEO, the WTD & Deputy CEO or the CFO shall determine the persons entitled to have access to UPSI relating to any particular transaction.
2. In determining such access, the MD & CEO, the WTD & Deputy CEO or the CFO shall be guided by the principle that UPSI shall be made available to any person only if such information is required for the furtherance of the legitimate purposes, performance of duties or discharge of legal obligations of such person or as otherwise permitted in the Regulation.
3. No person obtaining access to UPSI, whether an employee of the Company, an external consultant or advisor, shall disclose such information to any person except those specifically authorized in this behalf by the MD & CEO, the WTD & Deputy CEO or the CFO.

C. Public Disclosure of UPSI:

1. Timing of Disclosure:

- i) All Price Sensitive Information shall be made public upon the information itself becoming reasonably certain or upon the occurrence of the contemplated transaction to which the information relates becoming reasonably certain, except as allowed otherwise under the Regulation.
- ii) Upon such reasonable certainty being established, the information shall be made public at the earliest practicable time and in compliance with all prevalent regulations.
- iii) Where any such contemplated transaction requires authorization by the Board of Directors, the occurrence of the event shall not be deemed to be reasonably certain unless such authorization has been granted.

2. Manner of Disclosure:

- i) To ensure fair, uniform and universal disclosure, information that is intended to be made generally available shall be reported to the Stock Exchanges on which the securities of the Company are listed for wide dissemination to investors and members of the exchanges through the websites and/or trading terminals of the Stock Exchanges before such information is disclosed on any other forum.
- ii) Upon the information being sent to the Stock Exchanges, the information shall be deemed to be generally available and shall no longer be treated as UPSI.

3. Further Dissemination of Generally Available Information:

- i) Once any information is made generally available, the information may be uploaded **on the Company's website in a suitable form and may be shared with any person** or disseminated using any means without any restriction.
- ii) It is clarified that the mere changing of the form of the information without affecting its essence shall not result in the information being treated as new information.

4. Public disclosure of information disclosed selectively:
 - i) In the event that any UPSI is disclosed selectively, inadvertently or otherwise, to any person, and the Company does not have the power to require such person not to trade in the securities of the Company on the basis of such information and not to communicate such information to any other person, such UPSI shall be promptly made generally available in accordance with the Code.
 - ii) The MD & CEO shall decide based on the facts of the case whether the Company has the power to require the receiver of such selective information, not to trade in the securities of the Company on the basis of such information and not to communicate such information to any other person.

D. Responding to requests for information:

1. Requests for information from investors, research analysts, etc. :
 - i) Any request for information received by the Company from any investor, research analyst, journalist or other member of the public shall be responded to, based on information that is generally available.
 - ii) It is clarified that the sharing with a specific person(s) of any information related to the Company or the industry in which the Company operates, which is general in nature, or any information that is derived from or is a mere elaboration of generally available information & is not inconsistent with such generally available information, or any information that is not likely to impact the price-discovery process of the **Company's securities shall not be treated as selective disclosure by the mere fact of the information not being publicly disseminated earlier in the same form.**
 - iii) The Company shall adopt best practices to make transcripts/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.
2. Requests for verification of information from regulatory authorities:

Any queries on material published in the media or requests for verification of market rumors received from regulatory authorities or stock exchanges shall be responded to promptly and in a manner that is not misleading.

II. Policy for Determination of Legitimate Purpose

- A. **The '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 other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.
- B. The information shall be shared with any person on a "need-to-know" basis.
- C. Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law and to discharge any legal obligations.
- D. The sharing of UPSI shall be in connection with plans of the Company, relating to the operations, diversification, expansion, restructuring or discharge of legal obligations.
- E. Sharing of information for any genuine or reasonable purpose as may be determined by the Chief Investor Relations Officer.

III. Review and Amendment

- A. The Code shall be reviewed on need basis, and at least once every year.
- B. In the event of any conflict or inconsistency between the provisions of the Code and the applicable laws, the provisions of the applicable laws shall prevail. The Code shall be reviewed and updated, as necessary, to reflect any changes in the applicable laws.
