

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*(Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015) (“Insider Regulation”)*

This amended code shall come into effect from April 1, 2019

The Company shall adhere to the following principles:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary shall act as a Compliance Officer and Chief Investor Relations Officer for the purposes of this Code to deal with dissemination of information and disclosure of unpublished price sensitive information. He shall be responsible for the implementation of this Code and to undertake all necessary actions in this regard, under the overall supervision of the board of directors of the Company. In the absence of the Company Secretary, Chief Financial Officer shall act as the Chief Investor Relations Officer. In the absence of the Chief Financial Officer, Chief Executive Officer shall act as the Chief Investor Relations Officer.
4. The Company shall promptly dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall develop 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. The Company shall handle of all unpublished price sensitive information on a need-to-know basis. i.e. unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All non-public information directly received by any employee should immediately be reported to Company Secretary at [compliance@xchanging.com](mailto:compliance@xchanging.com).

### **Determination of Legitimate Purposes**

1. The term “Legitimate Purpose” shall include sharing of unpublished price sensitive information 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto.
2. The Company has designated Chief Executive Officer, Chief Financial Officer and Company Secretary cum Compliance Officer to determine legitimate purpose for communication of any unpublished price

sensitive information to any person for in furtherance of performance of duties or discharge of legal obligations.

An insider can share the unpublished price sensitive information pursuant for Legitimate Purpose to any person subject to following conditions:

- a. A non-disclosure agreement will be executed with such person before sharing unpublished price sensitive information pursuant to maintain confidentiality of such unpublished price sensitive information pursuant in compliance with Insider Regulation.
  - b. Insider informs in advance to the Compliance Officer/CMD/CEO/CFO about sharing of unpublished price sensitive information pursuant and share the following details with Compliance Officer/CMD/CEO/CFO.
    - i. Name, address, Telephone or mobile number, e-mail address and PAN number of the person with whom unpublished price sensitive information pursuant is to be shared;
    - ii. Name and address of Corporate for which that person works for along with designation, if applicable;
  - c. Nature, purpose and details of unpublished price sensitive information pursuant to be shared; and
  - d. Copy of executed and signed Non-disclosure agreement.
3. Any person in receipt of unpublished price sensitive information pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto and such person shall maintain confidentiality of such unpublished price sensitive information in compliance with legal obligations.

### **Structured digital data base**

The Company shall maintain digital database. Such structured digital 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 nontempering of the database *inter-alia* containing following information:

- a) Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose.
- b) Name and PAN of Designated Person along with their immediate relatives
- c) Nature of Unpublished Price Sensitive Information (UPSI) and name of persons who have shared the UPSI, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

### **Amendment**

Any subsequent amendment/modification in the Insider Regulations shall automatically apply to this Code. The Board shall be empowered to amend, modify and interpret the Code, and any such amendment, modification and interpretation shall be effective from the date that the Board may notify in this behalf.

\*\*\*\*\*

Incorporated w.e.f.: November 6, 2015  
Previous Revised w.e.f: April 1, 2019  
Current review : November 2, 2023