

CODE OF PRACTICES AND
PROCEDURES FOR FAIR
DISCLOSURE
OF
UNPUBLISHED PRICE SENSITIVE
INFORMATION
("UPSI")

1. Prelude and Legal Framework

The Securities and Exchange Board of India ("SEBI"), in its endeavor to protect the interests of investors in general, had formulated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("Regulations") under the powers conferred on it under the SEBI Act, 1992, as amended to ensure timely and adequate disclosure of Unpublished Price Sensitive Information by Softvan Limited (the "**Company**"). These regulations came into force with effect from 15th May, 2015 and subsequently amended through various amendments to the Regulations. Softvan Limited (the "**Company**") is required to formulate this Code of Practices and Procedures for Fair Disclosures ("**Code**") pursuant to Regulation 8(1) read with Schedule A of the Regulations.

2. Definitions

1. "**SL**" or "**Company**" means Softvan Limited, a Company incorporated under the Companies Act, 2013).
2. "**Board of Directors**" or "Board" in relation to a Company, means the collective body of Directors of the Company (Section 2(10) of the Companies Act, 2013).
3. "**The Audit Committee or Committee**" means Committee of Board of Directors of the Company constituted under the provisions of Companies Act, 2013, as amended ("**Companies Act**") and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations ("**LODR**"), as amended from time to time.
4. "**Code**" means this Code, as amended from time to time.
5. "**SEBI**" means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
6. "**LODR**" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
7. "**Regulations**" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
8. "**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.
9. "**Chief Investor Relations Officer**" shall mean the Compliance Officer of the Company who will act as such for the purpose of this Code.

10. **“Unpublished price sensitive information”** (“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 (including quarterly Financial Results);
- ii. Dividends including interim dividends;
- iii. Change in capital structure;
- iv. Public Issue/Buy Back of Securities
- v. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- vi. Change in key managerial personnel; and
- vii. any such other information which may affect the price of securities.

The UPSI shall be uniform and universally disseminated and due care will be taken to avoid selective disclosure.

In case if the UPSI that gets disclosed selectively, inadvertently or otherwise, prompt steps shall be taken to make such information generally available.

11. **“Legitimate purpose”** means and includes 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 or other advisors or consultants of the Company, provided that such sharing of UPSI has not been carried out to evade or circumvent the provisions of the Regulations.

12. **“Insider”** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) including Company’s Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

In this Policy, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number includes a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;

3. Objectives

This Code is required for the Company to prevent the misuse and ensure timely and adequate disclosure of UPSI and to maintain the uniformity, transparency and fairness in dealing with all the stakeholders and in ensuring adherence to

applicable laws and regulations.

The purpose of this code is to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in market for the securities of the Company and clearly outline the procedures and practical guidelines that would be followed by the Company for the consistent, transparent, regular and timely public disclosure and disseminate Unpublished Price Sensitive Information.

Further, the Company shall ensure the confidentiality of UPSI and to prevent misuse of such information.

4. Roles and responsibilities of Chief Investor Relations Officer

The Chief Financial Officer in charge of Investor Relations or any person nominated by the Executive Director responsible for corporate center of the Company, shall be the Chief Investor Relations Officer (“CIRO”) for the purpose of the Code. The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information (“UPSI”) and also responding to the queries on news reports and requests for verification of market rumors by regulatory authorities.

In the temporary absence of the CIRO for any reason whatsoever, Executive Director responsible for corporate center shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

The CIRO shall authorise disclosure or dissemination of UPSI

- (i) by way of intimation to the stock exchanges, such that further disclosure can be made from the stock exchange websites;
- (ii) 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;
- (iii) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to ensure that this information is made generally available;
- (iv) on the official website to ensure official confirmation and documentation; and
- (v) in any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.

All communications of UPSI with the Stock Exchanges shall be approved by the CIRO and communicated through appropriate personnel under his direction.

The CIRO shall also be responsible for overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorised to post any UPSI in the absence of any directions from the CIRO.

The CIRO shall also 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.

The CIRO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by Regulatory Authorities.

5. Guidelines for Fair Disclosure

The Company, Board, Officers, Employees, and Insiders as defined in this Code and in the Regulations, shall adhere to the following guidelines as framed as under the Regulations involving the compliance of Regulations with respect to principles of fair disclosure of UPSI in letter and in spirit –

- a) 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.
- b) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- d) The Company shall ensure that the disclosure is complete in all material respects and is not misleading.
- e) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- f) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- g) Ensuring that information shared with analysts and research personnel is not UPSI.
- h) 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.
- i) Handling of all UPSI strictly on a need-to-know basis.
- j) Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as “legitimate purpose” for sharing of unpublished price sensitive information 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.
- k) A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation and the nature of the unpublished price sensitive information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. 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.
- l) The structured digital database is to be 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 the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Policy on Determination of Legitimate Purpose

This “Policy for Determination of Legitimate Purpose” hereinafter referred to as

the “Policy” is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

6.1 Objective:

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for procuring/communicating/providing/allowing access to UPSI relating to the Company. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is 'legitimate'.

6.2 Legitimate Purpose:

Insiders may be required to share Unpublished Price Sensitive Information of the Company in the ordinary course of business for Legitimate Purpose. “Legitimate Purpose” means and includes 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 or on a need-to-know basis. Provided that such sharing shall not be carried out to evade or circumvent the prohibitions of the Code or the Regulations.

An indicative list of purpose which may be considered as legitimate purpose is provided herein below:

- (a) Sharing of UPSI in the ordinary course of business with existing or proposed franchisor, sub-franchisee, partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company.
- (b) Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- (c) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants in relation to the subject matter of the proposed deal/ assignment in relation to UPSI.
- (d) Sharing the information for the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases in order to avail professional services from them in relation to the subject matter of the UPSI.
- (e) Sharing UPSI with any regulatory body or governmental authority or any quasi-judicial body incorporated under any law including Stock Exchanges on the basis of any order/written communication received from them.

- (f) Sharing of UPSI pursuant to any contractual obligations entered into by the Company set forth in any contract, agreement, arrangement, settlement or undertaking.
- (g) Sharing information with statutory auditors, secretarial auditors, internal auditors, cost auditors or any other auditor while obtaining any certificate required for placing any transaction for approval before the Board.
- (h) Sharing financial information for preparation of consolidated financial statements of holding company or any other company (if so required) in accordance with applicable law.
- (i) Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or promoter, who in turn may share it with its promoter(s) as well as with their advisors, consultants, intermediaries and fiduciaries.
- (j) Sharing of UPSI for any other genuine or reasonable or bona fide purpose as may be determined by the Authorised Officer or the Board in accordance with the operating guidelines.
- (k) In compliance with applicable laws, regulations, rules and requirements.

6.3 Roles and Responsibilities of Insider:

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

While sharing Unpublished Price Sensitive Information with any person for Legitimate Purposes, Insiders shall provide the following details to the Compliance Officer:-

- a. Information shared by – (Name of person, PAN / Other Identifier & Number)
- b. Information shared with – (Name of the recipient person, his/her PAN / Other Identifier & Number)
- c. Recipient Organisation name and its PAN/ Other Identifier & Number
- d. Date of sharing UPSI
- e. Details of UPSI shared
- f. Mode of sharing UPSI

All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organisation who would ensure compliance under this Code.

6.4 Determination Of Legitimate Purpose:

'Legitimate purpose' shall be determined on case-to-case basis, in accordance with the statutory provisions, by the Compliance Officer or any other officer of the Company authorised by the Managing Director / Whole/ Whole Time Director/ CEO in this behalf ("Authorised Officer") on a request from any employee ("Requesting Employee") for sharing UPSI on the basis of below mentioned principles:

- a) Nature and Extent of UPSI: What is the nature and extent of the UPSI which is being sought.
- b) Purpose: For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public security holders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).
- c) Necessity: Is the data requested of utmost necessity for the purpose it is being sought.
- d) Interest: Is it in the best interests of the Company and its security holders, to protect the interest of the Company and its security holders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully.
- e) External Circumstances: the purpose to be evaluated in context of (i) the circumstances which are affecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

In addition to the above, the Authorised Officer may keep in mind the following factors:

- a. information intended to be available only for a legitimate purpose and not for the personal benefit of any one.
- b. if there are two purposes further to which the UPSI is being shared i.e. one being legitimate purpose and the other being illegal or merely for the purpose of personal benefit of any one, the existence of the legitimate purpose would not 'sanitize' the illegitimate ones.
- c. the concept of legitimate purpose is best referred to in the negative i.e. where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- d. in the event the Authorised Officer is contemplating multiple purposes for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.

Provided that sharing of UPSI shall be on a need-to-know basis and should not be carried out to evade or circumvent the provisions of the Insider Trading Regulations. For the purposes of this operating guidelines, “need to know” basis shall mean Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their roles and perform their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information which shall include legitimate purposes, performance of duties or discharge of legal obligations.

All Insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

6.5 Responsibilities of the recipient of UPSI:

- a) To maintain confidentiality with respect to information received;
- b) To use the confidential information only for the legitimate purpose;
- c) To disclose the confidential information with any other person strictly on a need to know basis;
- d) To safeguard the UPSI with the same degree of care to avoid unauthorized disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care; and
- e) To ensure compliance with applicable provisions of Insider Trading Regulations, Code of Conduct of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.**

7. Effective Date

This Code was approved by the Board of Directors of the Company at the duly convened Board Meeting held on 30th March, 2025 and would be effective from the date of listing on stock exchange.

8. Website

As per the provisions of the LODR, this Code shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to the stock exchange(s) under the LODR and such disclosures shall be made available on the website of the Company for a period of eight years and thereafter as per the Documentation Retention and Archival Policy of the Company.

9. Limitation and Amendment

Subject to applicable laws, the Board may in their discretion make any changes/modifications and/or amendments to this Code from time to time.

Any subsequent amendment/modification in the Act, SEBI LODR and/or other applicable laws in this regard shall automatically apply to this Policy. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions herein under and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

End of Code
