



Executive Centre India Limited

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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1. Introduction

Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**"), require every listed Company to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, inter alia, containing the principles of fair disclosure as stipulated in the SEBI PIT Regulations and publish it on the website of the Company.

Accordingly, Executive Centre India Limited (the "**Company**") has formulated this Code to provide for framework to ensure timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of the SEBI PIT Regulations.

2. Definitions

- 2.1. "**Board of Directors**" or "**Board**", in relation to a Company, means the board of directors of the Company.
- 2.2. "**Code of Fair Disclosure**" or "**Code**" means this Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.
- 2.3. ¹"**Company**" means Executive Centre India Limited.
- 2.4. "**Compliance Officer**" means [Company Secretary/Chief Financial Officer] of the Company or any other senior officer, designated so from time to time and reporting to the Board, 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 the 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information (UPSI), monitoring of trades and the implementation of the Codes under the overall supervision of the Board of the Company.
- 2.5. "**Designated Persons**" shall mean persons to be covered by the Code and so designated by the Board in consultation with Compliance Officer and shall include:
 - Promoters & Promoter Group of the Company;
 - Members of the board of directors of the Company;
 - Employees of the Company designed based on their functional role or access to unpublished price-sensitive information including but not limited to finance, Human Resource, legal, marketing, sales, manufacturing, operations, Product, Program, secretarial department, IT department and any other department, as deemed necessary in the opinion of the Board;
 - Employees of material subsidiaries of the Company designated based on their functional role or access to unpublished price-sensitive information in the organization by their Board of Directors;
 - Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
 - Any support staff of the Company, such as IT staff or secretarial staff, Legal Staff, Finance Staff, Intellectual Property staff or Strategy Staff who have access to unpublished price-sensitive information;
 - Such other persons as may be identified by the Compliance Officer on a case-to-case basis, who could be reasonably expected to have access to unpublished price-sensitive information(s) relating to the Company and material subsidiaries.
- 2.6. "**Dealing in securities**" or "Trading in securities" means and includes subscribing, buying, selling or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly. It also includes creation/ invocation/ revocation of pledge.
- 2.7. "**Insider**" means any person who is:
 - a connected person; or
 - in possession of or having access to Unpublished Price Sensitive Information;

¹The name of the "Company" changed from "**Executive Centre India Private Limited**" to "**Executive Centre India Limited**" pursuant to conversion of the Company from a Private Limited company to a Public Limited company effective from 04 June 2025.

- 2.8. **“Legitimate Purpose”** shall include sharing of the 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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations in relation to the following:
- Performance of duty
 - Discharge of legal obligation
 - Under subpoena, direction or order of a court or tribunal of competent jurisdiction;
 - Ordinary course of business;
 - Under any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
 - For any audit or for obtaining any certifications;
 - On a need-to-know basis for entering into contracts or other business prospects or obtaining any legal opinion or advisory services which necessitates the same;
 - Any other purpose as the Board may determine for sharing of information on need-to-know basis depending upon the transaction.
- 2.9. **“Regulations”** shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 2.10. **“Stock Exchanges”** shall mean the stock exchanges on which the Securities of the Company are listed.
- 2.11. means 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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - change in rating(s), other than ESG rating(s);
 - fund raising proposed to be undertaken;
 - agreements, by whatever name called, which may impact the management or control of the company;
 - 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;
 - resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - 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;
 - 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;
 - 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;
 - outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - 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;
 - granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
 - such other information as may be determined by the Board of Directors/ CEO/CFO or Compliance Officer from time to time.

All other words and expressions used but not defined in the Code but defined in the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Companies Act 2013 and/ or the Rules and Regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or Rules or Regulations or any statutory modification or re-enactment thereto, as the case may be.

3. Prompt public disclosure of Unpublished Price Sensitive Information

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

4. Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. [<https://www.executivecentre.com/en-in/>] . The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavour shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

5. Overseeing and co-coordinating disclosure

- 5.1. The Board shall identify a Senior Officer who would be responsible for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ("Head of Investor Relations") pursuant to this Code as required under the Regulations. In case Head of Investor Relations is not appointed or unavailable, all such duties and responsibilities shall be performed by the Compliance Officer.
- 5.2. In case the Head of Investor Relations is not the Compliance Officer, he shall report to, and abide by the directions and instructions issued by, the CEO/ Whole-time Director/ CFO and shall also co-ordinate with the Compliance Officer.
- 5.3. The Head of Investor Relations shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media, and educating employees on disclosure policies and procedures.
- 5.4. All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law (including the Regulations) or under this Code) on behalf of the Company shall be first marked to the Head of Investor Relations for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Head of Investor Relations. In case of doubt, the Head of Investor Relations shall consult and seek approval of the CEO/ Whole-time Director/CFO before disclosure / dissemination of such information.
- 5.5. Should any disclosure / dissemination of information on behalf of the Company take place accidentally without the prior approval referred to above, the person responsible for such disclosure / dissemination shall forthwith inform the Head of Investor Relations about such disclosure / dissemination, irrespective of whether such information is Price Sensitive Information or not.

6. Responding to Market Rumours

- 6.1. The employees, officers and Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from Stock Exchanges or any regulatory authorities or from the press or media or from any other source to the Head of Investor Relations.
- 6.2. The Head of Investor Relations shall, on receipt of requests as aforesaid, consult the CEO/Whole-time Director/CFO and respond to the same without any delay.
- 6.3. The Head of Investor Relations shall be responsible for deciding, in consultation with the CEO/ Whole-time Director/CFO, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures. Provided that no disclosure in response to the queries/request shall be made by the Head of Investor Relations when the CEO/ Whole-time Director/CFO does not approve the same.

7. Timely reporting of shareholdings / ownership and changes in ownership

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Regulations and / or any other rules/regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and adequate manner.

8. Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts and institutional investors

8.1. No person, except those authorised by the Head of Investor Relations / Compliance Officer or the CEO / Whole-time Director and CFO, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.

8.2. All Directors, officers and employees of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:

8.2.1. Sharing of information: The Directors, officers and employees of the Company, shall provide only public information to analysts and institutional investors. In case non-public information is proposed to be provided, the person proposing to provide such information shall consult the Head of Investor Relations in advance. The Head of Investor Relations shall, in such cases, ensure that the information provided to the analyst or institutional investor as above is made public simultaneously with such disclosure.

8.2.2. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

8.2.3. Unanticipated questions may be noted, and a considered response given later. If the answer to any question requires dissemination of Unpublished Price Sensitive Information, a public announcement should be made before responding to the same.

8.3. Recording of discussion

All analyst or institutional investor meetings shall be attended by Head of Investor Relations, and another senior employee(s) of the Company. Head of Investor Relations shall, in order to avoid misquoting or misrepresentation, arrange for recording the discussions at the meeting.

8.4. Simultaneous release of information

8.4.1. Whenever the Company proposes to organize meetings with analysts, the Company shall issue a press release or post relevant information on its web site after every such meeting. The Company may also consider live web casting of analyst meets.

8.4.2. The Head of Investor Relations shall be responsible for drafting of the press release or the text of the information to be posted on the Company's website, in consultation with the CEO/ Whole-time Director/ CFO.

8.5. Medium of disclosure/dissemination

8.5.1. The Company shall disclose / disseminate all Unpublished Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges where its Securities are listed and thereafter to the press.

8.5.2. As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information so as to improve investor access to the same.

9. Need-to-know basis

Head of Investor Relations shall ensure handling of all Unpublished Price Sensitive Information on a need-to-know basis.

10. Determination of Legitimate Purpose

- 10.1. The term “legitimate purpose” shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with Directors, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or statutory authorities or other entities, provided that if such sharing has not been carried out to evade or circumvent the prohibitions of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- 10.2. Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with these regulations and not to trade in securities of the Company when in possession of Unpublished Price Sensitive Information and for the said purpose the Company shall execute agreement with such insider(s).
- 10.3. The Insider sharing the Unpublished Price Sensitive Information to others in furtherance of legitimate purposes, performance of duties or discharge of legal obligation and in ordinary course of business shall enter the following information on the digital database maintained by the Company pursuant to provisions of Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended:
- Name of the Person sharing the information along with employee number.
 - Brief description of the nature of information shared.
 - Purpose of sharing the information.
 - Name, designation and organization of the Person to whom the information is shared.
 - PAN or any other identifier authorized by law of the Person to whom the information is shared.
 - Date and time of sharing the information.
- 10.4. Legitimate Purpose shall include sharing of the Unpublished Price Sensitive Information in relation to the following:
- sharing of information in the ordinary course of business;
 - sharing of information in performance of duty(ies);
 - sharing of information in discharge of legal obligation(s);
 - sharing of information upon, a subpoena, direction or order of a court or tribunal of competent jurisdiction;
 - sharing of information pursuant to any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
 - sharing of information with auditors viz. internal auditors, statutory auditors, cost auditors, tax auditors or secretarial auditors in relation to audit or for obtaining any certifications or any other services ;
 - sharing of information with partners, customers, collaborators and suppliers on a need-to-know basis for entering into contracts or other business prospects which necessitates the same;
 - sharing of information for the purposes of obtaining regulatory licenses and approvals
 - sharing of information for the purpose of obtaining various credit facilities or loans, giving guarantees or providing security from/to banks, financial institutions or other lenders;
 - sharing of information with merchant bankers including their counsel and advisors in relation to issue of any securities, debentures, American Depositary Receipts/Global Depositary Receipts, convertible instruments, or Qualified Institutional Placements;
 - sharing of information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services;
 - sharing of information with consultants on a need-to-know basis in relation to obtaining any opinion or advisory services
 - sharing of information with insolvency professionals or other advisors or consultants on a need-to-know basis in any other important matters of the Company; and
 - sharing of information arising out of business requirements such as acquisitions, mergers, divestments, rights issue or any other transaction(s)/ corporate action(s) where an insider (s) needs to share information with the promoters /controlling shareholders or other persons for the implementation of transaction.
 - possible investment/disinvestment in a new venture/existing undertaking;
 - any event or information as prescribed under Part A of Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time; and

- any other purpose as the Board may determine for sharing the information on a need-to-know basis depending upon the transaction into question.

Provided that, such sharing of Unpublished Price Sensitive Information as aforesaid shall not be carried out to evade or circumvent the prohibitions laid down under the Regulations.

11. Digital Database

A structured digital database shall be maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons or entities with whom information is shared or who has shared such 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 on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

12. Restrictions on Communication and Trading by Insiders

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI; and (vi) the recipient must extend all co-operation to the Company, as may be required in this regard.

13. Code for Sharing of UPSI with Insiders

Intimation of duties and responsibilities and the liability to the person(s) who has/have been brought inside' on sensitive transaction(s). Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance officer in consultation with Managing Director/ CEO/ Whole-time Director/CFO and/or of the Company:

- To make aware to such person that the information shared is or would be confidential.
- To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with these regulations.
- To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

14. Review and Amendment

The Board reserves the right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.
