



**ESCORP
ASSET MANAGEMENT**

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FAIR DISCLOSURE OF UNPUBLISHED PRICE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

(Under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015)

ESCORP ASSET MANAGEMENT LIMITED

SIGNATORIES

Version	Prepared by	Reviewed by	Confirmed by	Approved by
1.0	Mr. Deepesh Jain Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
2.0	Mr. Deepesh Jain Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
3.0	Gunjan Kataruka Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
4.0	Chaitali Pansari Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
5.0	Chaitali Pansari Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
6.0	Chaitali Pansari Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
7.0	Ms. Anjali Gorsia Chief Regulatory Officer	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
8.0	Ms. Anjali Gorsia Chief Regulatory Officer	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors

Version Control

Version	Date	Description	Description of Changes
1.0	11/04/2017	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Adoption of New policy
2.0	28/05/2019	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review
3.0	30/07/2020	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review
4.0	10/05/2021	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review
5.0	27/05/2022	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review
6.0	26/05/2023	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review
7.0	15/01/2025	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review
8.0	29/04/2025	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	Annual Review

1. Introduction:

1.1 The manner of conducting the business by the Company is regulated by the Securities & Exchange Board of India (“SEBI”). Pursuant to Regulation 8 of the SEBI (“**Prohibition of Insider Trading**”) Regulations, 2015 (“**Insider Trading Regulations**”) Escorp Asset Management Limited (“**Company**”) is required to formulate a Code for streamlining practices and procedures for fair disclosure of unpublished price sensitive information (“Fair Disclosure (“**Code**”). Accordingly, the Board of Directors of Company, has formulated the Fair Disclosure Code.

1.2 This code is to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

2. Meaning of Unpublished Price Sensitive Information:

SEBI has defined the term ‘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:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company
- ix. 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;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of initiation application by the Tribunal filed by the corporate applicant or financial creditors for 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
- xii. 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
- xiii. 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;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company

- xv. 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;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

3. Purpose and Applicability:

- 3.1 To preserve the confidentiality of Unpublished Price Sensitive Information ('**UPSI**') in order to ensure its fair use, and prevent misuse in any manner whatsoever, and ensuring compliance with the Insider Trading Regulations.
- 3.2 This Code is duly approved by the Board of Directors of the Company (the '**Board**'). It is binding on all directors and employees of the Company having access to and dealing with UPSI.

4. Manner of Disclosure:

- 4.1 The Compliance Officer shall determine the manner, content, and timing of the disclosure of UPSI from time to time, in the prescribed format. Any UPSI that requires the Board's attention for necessary actions shall be promptly communicated by the Compliance Officer.
- 4.2 The Compliance Officer shall ensure that UPSI is shared only with directors and employees who have a strict 'need to know' basis for accessing such information.
- 4.3 UPSI is highly sensitive information and it may be disclosed to any 3rd party (including stock exchanges) only upon obtaining 'express and written prior approval' of the Compliance Officer.
- 4.4 UPSI shall be stored exclusively on wired or wireless equipment that complies with SEBI applicable provisions, 'regarding information security Standards and policies'
- 4.5 It shall be duty of the Compliance Officer to ensure compliance with policies, procedures, maintenance of records and monitoring adherence to the rules for the preservation of UPSI.

5. Principles of Disclosure:

- 5.1 The Company may appoint a senior officer as may be designated to manage the dissemination of information to relevant stakeholders on a 'need to know' basis, subject to Compliance Officer approval and in line with the 'Policy for Determination of Legitimate Purpose.'
- 5.2 The Senior Officer shall promptly disclose UPSI that affects price discovery, ensuring it is made generally available once credible and concrete information emerges.
- 5.3 The Senior Officer shall ensure uniform and universal dissemination of UPSI, preventing selective or inadvertent disclosures.
- 5.4 In consultation with the Compliance Officer, the Senior Officer may respond to stakeholder queries, including from stock exchanges, media, or social networks. The Compliance Officer shall handle market rumours under SEBI or regulatory guidance.

5.5 The Senior Officer shall maintain meeting transcripts and records related to UPSI on the official website for transparency.

5.6 The Senior Officer shall ensure that analysts and research personnel do not receive UPSI.

6. Prevention of misuse of information:

The Company, and each of its Directors and Employees shall make best efforts to prevent misuse of UPSI in the following manner:

- a) UPSI shall not be discussed in public forums, including social media, internet chat rooms, online networking sites, newsgroups, discussion platforms, or bulletin boards. These platforms shall be monitored under the supervision of the Compliance Officer.
- b) The Company in guidance from the Compliance Officer, shall maintain a structured digital database to store UPSI in compliance with SEBI applicable provisions, 'regarding information security Standards and policies'
- c) Any and all UPSI shall be strictly shared only using encrypted email system on a secured file-sharing platform within the Company's internal network.
- d) The files containing UPSI shall be strictly 'password protected' in order to safeguard the confidentiality of information.

7. Penalty for contravention of the Code:

- 7.1 Any employee, officer, director, or any other person associated with the Company who comes to know of a violation of this Code should immediately report the violation to the Compliance Officer.
- 7.2 The Company may take legal and/or disciplinary action against any employee, officer, or director found holding or sharing UPSI in violation of this Code. Penalties may be imposed at the Company's discretion on a case-by-case basis for each breach of the Code. Such actions may include, but are not limited to, wage freezes, suspension, disqualification from future participation in employee stock option plans, termination, and other appropriate measures.
- 7.3 The Company's actions shall not preclude SEBI from initiating proceedings against any employee, officer, or director for violations of SEBI Regulations. Additionally, the provisions of this Code shall continue to apply to Securities held by former employees, officers, or directors for a period of six (6) months following the termination of their employment or association with the Company.

8. Amendment to the Code:

8.1 The Company may make amend this code from time to time as may be considered appropriate.

8.2 In the event any provision of this Code conflicts with any law, rules or regulations, such law, rules or regulations shall precede over such conflicting provisions.