



## **ADC INDIA COMMUNICATIONS LIMITED**

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (Amended and effective May 27, 2025)**

#### **1. PREAMBLE**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") requires the Company to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ("**UPSI**") that the Company would follow in order to adhere to each of the principles set out in Schedule A to the SEBI PIT Regulations.

In pursuance of the SEBI PIT Regulations, the Board of Directors of the Company have laid down the principles of fair disclosure of Unpublished Price Sensitive Information to be adopted by the Company ("**Policy**").

#### **2. DISCLOSURE POLICY**

The Company shall observe the following principles:

- a. To disclose UPSI promptly no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. To ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- c. To ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available by promptly informing the stock exchanges.
- d. To ensure that all UPSI is handled on a need-to-know basis and that dissemination of UPSI to any person is solely for (i) legitimate purposes (in accordance with the Policy for Determination of "legitimate purposes" enclosed as Annexure, (ii) in the performance of duties or (iii) the discharge of legal obligations.

#### **3. OVERSEEING AND CO-ORDINATING DISCLOSURE**

The Managing Director of the Company is designated as the Chief Investor Relations Officer ("**CIRO**") to deal with dissemination of information and disclosure of UPSI.

The CIRO shall be responsible for overseeing and co-ordinating disclosure of UPSI to stock exchanges, dissemination of information to analysts, shareholders and media and educating employees on disclosure policies and procedure in consultation with Compliance Officer.

#### **4. MEANING OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Unpublished Price Sensitive information means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon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 include but not restricted to, information relating to the following:

- (i) Financial Results of the Company;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) 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;
- (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 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;
- (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.
- (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.



Explanation 1- For the purpose of sub-clause (ix):

- a. '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.
- b. '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.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

## **5. RESPONDING TO MARKET RUMOURS**

Any queries on news reports or requests for verification/clarification of market rumours by stock exchanges should be forwarded immediately to the CIRO, who shall decide on the appropriate response/clarification. In case of such market rumours, without material share price movement, the CIRO will decide whether any press release is to be given for information of general investors.

Pursuant to SEBI Listing Regulations, the Company shall, confirm, deny or clarify, upon the material price movement in the shares of the Company, as specified by the Stock Exchanges, any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible and not later than 24 hours from the trigger of material price movement.

The promoter, director, key managerial personnel or senior management personnel of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements under SEBI Listing Regulations for further dissemination to the Stock Exchanges.

## **6. DISCLOSURE/DISSEMINATION OF UPSI TO ANALYSTS AND INSTITUTIONAL INVESTORS**

The Company shall follow the guidelines given hereunder while dealing with analysts, institutional investors and research personnel:

### **(i) Only generally available information to be provided:**

Only generally available information should be provided to the analyst/ research personnel/institutional investors.

**(ii) Recording of discussion:**

In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers, institutional investors and research personnel and discussion preferably be recorded.

**(iii) Handling of unanticipated questions:**

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later. UPSI should not be disclosed to analyst in response to such questions before such information becomes generally available.

**(iv) Prompt release of Information:**

The dissemination of transcripts/audio/video recordings on the Company's website and/or submission with the Stock Exchanges shall be made as per the requirements under SEBI Listing Regulations.

## **7. MAINTENANCE OF STRUCTURED DIGITAL DATABASE**

The board of directors of the Company, shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number 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.

The structured digital database shall 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **8. VIOLATION OF THIS POLICY**

Any violation of this Policy by an employee, director or independent contractor of the Company shall be brought to the attention of the CIRO, who may constitute grounds for disciplinary action including termination of service.

## **9. LIMITATION, REVIEW AND AMENDMENT**

In case there is any inconsistency between the provisions of this Policy and of the SEBI PIT Regulations or any other laws, rules & regulations ("Applicable Law"), the provisions of the Applicable Law shall prevail over this Policy. Any subsequent amendment/modification to the Applicable Law shall automatically apply to this Policy.

The Board may review and amend this Policy from time to time, as may be deemed necessary.



## **ANNEXURE**

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

#### **1. POLICY**

This Policy forms part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"). This Policy for determination of legitimate purposes is in accordance with Regulation 3(A) of SEBI PIT Regulations.

#### **2. OBJECTIVE**

The objective of this Policy is to identify legitimate purposes for procuring/communicating Unpublished Price Sensitive Information. The legitimate purposes for which UPSI can be procured/communicated under the SEBI PIT Regulations are as follows:

- a. If the purpose confirms with the laws, rules and regulations applicable to the Company.
- b. If the purpose is in furtherance of the business of the Company and is in the ordinary course of business of the Company.
- c. If the purpose is to ensure compliance with or is undertaken pursuant to a legal obligation of the Company.

#### **3. LEGITIMATE PURPOSES**

"Legitimate purposes" shall include sharing of UPSI in the ordinary course of business by an insider with the persons mentioned below, provided that such sharing has not been carried out to evade or circumvent the provisions of SEBI PIT Regulations and the UPSI is shared on need-to-know-basis:

- a. Partners
- b. Collaborators
- c. Lenders
- d. customers
- e. suppliers
- f. Bankers/ Merchant Bankers
- g. Legal advisors
- h. Auditors
- i. Insolvency Professionals
- j. Other Advisors / Consultants
- k. such other persons engaged by the Company from time to time for providing services related to the business of the Company.



#### **4. RESTRICTIONS ON COMMUNICATION OF UPSI**

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with SEBI PIT Regulations.

UPSI as defined in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information shall be handled within the Company on a need-to-know basis, and the same should be disclosed only those who need such information for performance of their duties or discharge of legal obligations by virtue of their role and function.

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