



POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES
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This Policy, as a part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” formulated under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as “the Regulation”) and subsequently amended vide Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy"

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of duties or discharge of legal obligations, which will be considered as exception for the purpose of sharing unpublished price sensitive information (UPSI) relating to the Company and its securities.

I. Definition of Legitimate purpose and determination of Insiders:

“**Legitimate purpose**” pursuant to the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, shall include sharing of UPSI in the ordinary course of business by an insider with the following persons, where such communication is for performance of duties or discharge of legal obligations or for need-to-know basis etc., provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Directors/Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Secretarial, GST and any other Auditor as applicable)
3. Collaborators
4. Lenders
5. Customers
6. Suppliers
7. Bankers
8. Merchant Bankers
9. Legal Advisors/ Financial Consultants
10. Regulatory Authorities
11. Institutional Investors/ Analysts
12. Insolvency Professionals
13. Any other advisors/consultants
14. Any other person with whom UPSI is shared

Persons in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of Insider Trading Regulations.



II. Factors to be considered for sharing the UPSI for the legitimate purpose:

- (i) Whether sharing of such UPSI is in the ordinary course of business of the Company;
- (ii) Whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- (iii) Whether sharing of such UPSI is required to be done in furtherance of fiduciary duties or in fulfillment of any statutory/ legal obligations

III. Obligations of the Insider:

- (i) The insider shall not communicate, provide, or allow access to any UPSI relating to the Company or its securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) The insider shall maintain confidentiality of such UPSI by entering into confidentiality agreement with the Company.
- (iii) The insider must not trade in the securities of the Company while in possession of UPSI.
