

## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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In pursuance to the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Insider Trading Regulations**”), it is required that the board of directors of every listed company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information. This document (“**Code**”) embodies the code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provision of the Insider Trading Regulations which are applicable to the companies ‘proposed to be listed’ shall become applicable with immediate effect.

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

### Definitions

“**Compliance Officer**” for the purpose of these Insider Trading Regulations means the Company Secretary of the Company. In absence of the Company Secretary, the board of the Company may authorize such other officer of the Company to discharge the duties of Compliance Officer under the Insider Trading Regulations.

“**Unpublished Price Sensitive Information**”/ “**UPSI**” means any information, relating to the Company or its securities, directly or indirectly, that is not Generally Available Information which upon becoming Generally Available, is likely to materially affect the price of the Company’s securities and shall, ordinarily include but not be restricted to, information relating to the following:

- i. financial results / statements;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, demergers, 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 information, in the opinion of the Board, if disclosed is likely to materially affect the prices of the securities; and
- xviii. Such other information which is required by Insider Trading Regulations to be designated as UPSI.

#### **Unpublished Price Sensitive Information**

- i. LEAP India Limited (“Company”) shall promptly disclose unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. The unpublished price sensitive information (“UPSI”) shall be uniform and universally disseminated and due care will be taken to avoid selective disclosure.
- iii. In case if the UPSI that gets disclosed selectively, inadvertently or otherwise, prompt steps shall be taken to make such information generally available.

#### **Designation and Role of Chief Investor Relations Officer**

- i. The Chief Financial Officer of the Company or such other senior official nominated as such by the board of the Company from time to time 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 UPSI and also responding to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- ii. In the temporary absence of the CIRO for any reason whatsoever, the board of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

#### **General obligations for preservation and disclosure of UPSI**

- i. All UPSI shall be handled on a need-to-know basis and in accordance with the provisions of the Insider Trading Regulations including, where applicable, in accordance with the “Policy for Determination of Legitimate Purpose” provided in Annexure A of this Policy and any other applicable codes, policies and procedures of the Company.
- ii. The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its securities are listed in accordance with the requirements of applicable law and thereafter/ simultaneously to the press or other modes of public disclosures.

- iii. As a good corporate governance practice, the UPSI disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's website and/or other modes of public disclosure so as to improve investor access to the same.
- iv. It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI. The CIRO shall authorise disclosure or dissemination of UPSI (1) by way of intimation to the stock exchanges, such that further disclosure can be made from the stock exchange websites; (2) on the official website to ensure official confirmation and documentation; and (3) in any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.
- v. All communications of UPSI with the stock exchange shall be approved by the CIRO and communicated through appropriate personnel under his direction.
- vi. The CIRO shall also be responsible for overseeing the contents of UPSI to be posted on the website of 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 on the website of the Company in the absence of any directions from the CIRO.
- vii. Use of social media platforms to disclose material non-public information is considered selective disclosure and would violate provisions of this policy.
- viii. Information disclosure/ dissemination should normally be approved in advance by the CIRO, other than information shared in accordance with legitimate purposes as described under this Policy. Any such information is accidentally disclosed without prior approval, the person responsible must inform the CIRO immediately, even if the information is not considered price sensitive and if required, the CIRO shall take all reasonable steps to rectify the same.

#### **Sharing of information with analysts and research personnel**

- i. The Company shall ensure that any information shared with analyst and research personnel is not UPSI and is generally available. Alternatively, the information shared above shall simultaneously be made public.
- ii. 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.

#### **Responding to Market Rumours**

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. In case a query/request has been received from any stock exchange, a copy of such reply shall be sent to other stock exchange(s) also where securities of the Company are listed, if any.

#### **Disclosure**

This Code and every amendment hereto will be promptly intimated to National stock exchange and Bombay Stock Exchange where the Company's securities are listed.

#### **Policy Review and Amendments**

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time, provided notice of such amendment is given to the stock exchanges where the securities of the Company are listed. 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 Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

#### **Legitimate Purpose**

Notwithstanding anything contained in this Policy, UPSI can be shared by an Insider for Legitimate purposes as per its “Policy for Determination of Legitimate Purposes” (**Annexure A**), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

## Annexure A

### Policy for Determination of Legitimate Purposes

#### **Introduction**

The PIT Regulations require the Company to develop a policy for determination of 'legitimate purposes' in furtherance of which Unpublished Price Sensitive Information may be shared by "Insiders" (as defined in the Insider Trading Regulations).

#### **Restrictions on Communication and Trading by Insiders**

Any other person with whom UPSI is shared pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the regulations. 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; (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; and (v) the recipient must extend all co-operation to the Company, as may be reasonably required in this regard.

#### **Objective**

The objective of this policy is to identify 'Legitimate Purposes' including for performance of duties or discharge of legal obligations, which will be considered as exemptions for communicating, exchanging and/or procuring 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, the determination of legitimate purposes ("Legitimate Purpose") is detailed out below.

#### **Digital Database**

A structured digital database shall be maintained containing the nature of UPSI 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 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.

#### **Legitimate Purpose**

The sharing of Unpublished Price Sensitive Information of the Company or its subsidiaries by an Insider of the Company in the ordinary course of business with, including but not limited to, the following persons/entities shall be considered to be in furtherance of a Legitimate Purpose, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations: (a) regulators (including any judicial or quasi-judicial body or any governmental authority as a part of litigation or regulatory proceedings), as required under law; (b) directors (c) partners; (d) collaborators; (e) lenders; (f) customers; (g) suppliers; (h) merchant bankers; (i) legal advisors; (j) accountants and auditors; (k) advisors or consultants; (l) insolvency professionals; (m) sharing of information with persons pursuant to processes followed by the Company to undertake any distribution of capital including buy backs, reduction of capital, etc. ; (n) shared service providers; (o) service providers; (p) debenture trustees; (q) security trustees for lenders; (r) depositories and custodians; (s) IT tools/system providers/facilitators; or (t) with any person for any other purpose as may be determined by the Compliance Officer to be in furtherance of a Legitimate Purpose.



Further, the following instances of sharing the Unpublished Price Sensitive Information of the Company or its subsidiaries by Insiders shall also be considered to be in furtherance of a Legitimate Purpose: (a) by a director of the Company or its subsidiaries with the shareholder that nominated such director (as applicable) or their personal office staff or with his/her advisors; (b) to and between Designated Persons, including promoter and promoter group and their immediate relative(s); (c) with advisors and consultants (including legal advisors) of any Person for the purpose of sale of securities / assets of the Company / subsidiaries; (d) pursuant to any statutory, legal or contractual obligation of any Insider; (e) for purposes of acquiring a new business, company and/or any other entity; or (f) arising out of business requirements, including promotional activities, or pursuant to business strategies or related customary disclosure obligations which may require sharing of Unpublished Price Sensitive Information with any outsider or promoter or promoter group of the Company, who in turn may share it with their promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.