



CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF ANI INTEGRATED SERVICES LIMITED

PREAMBLE

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015. These regulations came into force with effect from 15th May, 2015 and the same were made applicable to all companies whose securities are listed or proposed to be listed on a Stock Exchange. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as "Code")** in order to disseminate 'Unpublished Price Sensitive Information' ('UPSI') universally and not selectively by such companies.

Further, as per Regulation 3(2A) of the Regulations, every listed company shall make a policy for determination of "legitimate purposes" as a part of Code, which is enclosed as "**Annexure A**" to the Code.

The Board of Directors of the Company has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the shareholders in the Company. Accordingly, the following Code was adopted by the Board of Directors of the Company. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2021, the Code has been amended by the Board of Directors and the revised Code shall be effective from February 14, 2023.

1. APPLICABILITY

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

2. DEFINITIONS

- "**Analyst**" means analysts, research personnel, brokers, large or institutional investors.
- "**Applicable Law**" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.



- **“Authorized Persons”** are the persons permitted to speak with the media including social media and various members of financial community including investors on behalf of the Company, nominated by the Executive Director or the Chief Financial Officer (CFO) of the Company under this policy.
- **“Board”** means the Board of Directors of the Company.
- **“Chief Investor Relations Officer”** means such Director or such other person of the Company as may be appointed by the Board of directors or in his absence the Company Secretary of the Company to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.
- **“Code”** means Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.
- **“Company”** means ANI Integrated Services Limited.
- **“Compliance Officer”** means such person as designated as Compliance Officer in accordance with the Code of Prevention of Insider Trading adopted by the Company.
- **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- **“Insider”** means any person who is:
 - a) a Connected Person; or
 - b) in possession of or having access to unpublished price sensitive information, or
- **“Legitimate Purpose”** means and includes sharing of 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 of the Company, provided that such sharing of UPSI has not been carried out to evade or circumvent the provisions of the Regulations.
- **“Media”** includes physical and online newspapers and magazines, television, radio, billboards, telephone, the Internet, fax or any such other person that may be related to the media.
- **“Nodal Officer”** means heads of the departments / business / functions as may be designated for the purpose of this Code.
- **“Unpublished Price Sensitive Information or UPSI”** means such information which is defined in the Code of Prevention of Insider Trading as adopted by the Company.
- **“Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading)



Regulations, 2015, as amended from time to time.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) including Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

In this Policy, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number includes a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;

3. OBJECTIVES

This Code is required for the Company to prevent the misuse and ensure timely and adequate disclosure of UPSI and to maintain the uniformity, transparency and fairness in dealing with all the stakeholders and in ensuring adherence to applicable laws and regulations.

The purpose of this code is to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in market for the securities of the Company and clearly outline the procedures and practical guidelines that would be followed by the Company for the consistent, transparent, regular and timely public disclosure and disseminate Unpublished Price Sensitive Information.

Further, the Company shall ensure the confidentiality of UPSI and to prevent misuse of such information.

4. GUIDELINES FOR FAIR DISCLOSURE

The Company, Board, Officers, employees, and Insiders as defined in this Code and in the Regulations, shall adhere to the following guidelines as framed as under the Regulations involving the compliance of Regulations with respect to principles of fair disclosure of UPSI in letter and in spirit –

- a. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c. Designation of any Director of the Company as a 'chief investor relations officer' to deal with dissemination of information and disclosure of unpublished price sensitive information.



- d. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f. Ensuring that information shared with analysts and research personnel is not UPSI.
- g. Developing 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.
- h. Handling of all UPSI strictly on a need-to-know basis.
- i. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as “legitimate purpose” for sharing of unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- j. A structured digital database shall be maintained containing the nature of unpublished price sensitive information 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.
- k. The structured digital database is to 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 the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

5. SHARING OF UPSI FOR LEGITIMATE PURPOSE

- a) UPSI is in the nature of information relating to the Company or its securities, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- b) UPSI shall be handled on a “need to know” basis. UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
For the purposes of this Code, “need to know” basis will mean Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their role and perform their duty and whose possession of such information will not



give rise to a conflict of interest or appearance of misuse of the information which shall include legitimate purposes, performance of duties or discharge of legal obligations.

All Insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

- c) Notwithstanding anything contained in this Code, UPSI may be shared by any person(s) authorized by the Board of Directors or any appropriate authority of the Company in this behalf, only for legitimate purpose(s), performance of duties or discharge of legal obligations which shall include the following:
- i) Sharing of UPSI in the ordinary course of business by an Insider, Designated Person, Nodal Officer or by any Authorized Person with existing or proposed partners, collaborators, lenders, customers, suppliers, consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - ii) Sharing of relevant UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
 - iii) Sharing of relevant UPSI with intermediaries/ fiduciaries viz. legal advisors, auditors, insolvency professionals or other advisors or consultants, investment bankers, accountants etc. in order to avail professional services from them in relation to the subject matter of the UPSI;
 - iv) Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations;
 - v) Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or promoter, who in turn may share it with its promoter(s) as well as with their advisors, consultants, intermediaries and fiduciaries.
 - vi) Sharing of UPSI with any regulatory body or governmental authority or any quasi-judicial body incorporated under any law including Stock Exchanges on the basis of any order/written communication received from them.
 - vii) Sharing of UPSI for any other genuine or reasonable or bona fide purpose as may be determined by the Authorised Officer or the Board in accordance with the operating guidelines.
 - viii) Sharing of UPSI for any other purpose as may be prescribed under the applicable law for the time being in force.
Provided that such sharing should not be carried out to evade or circumvent the prohibition of SEBI (Prohibition of Insider Trading) Regulations, 2015.



- d) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;
- i) To make recipient aware that the information shared is or would be UPSI.
 - ii) To make recipient aware his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
 - iii) To instruct recipient to maintain confidentiality of such UPSI in compliance with the Code of Conduct for Prevention of Insider Trading and the other applicable laws.
 - iv) To advise recipient to be in compliance with applicable provisions of PIT Regulations.
- e) While sharing Unpublished Price Sensitive Information with any person for Legitimate Purposes, Insiders shall provide the following details to the Compliance Officer:-
- i) Information shared by - (Name of person, PAN / Other Identifier & Number)
 - ii) Information shared with - (Name of the recipient person, his/her PAN / Other Identifier & Number)
 - iii) Recipient Organization name and its PAN/ Other Identifier & Number
 - iv) Date of sharing UPSI
 - v) Details of UPSI shared
 - vi) Mode of sharing UPSI
- All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code.
- f) Responsibilities of the recipient of UPSI:
- i) To maintain and keep secret and confidential the information received.
 - ii) To use the confidential information only for the legitimate purpose.
 - iii) To disclose the confidential information with any other person strictly on a need to know basis; and
 - iv) To safeguard the UPSI with the same degree of care to avoid unauthorized disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care.
 - v) To ensure compliance with applicable provisions of PIT Regulations
- g) The Heads of the departments / functions and / or Designated Persons who share UPSI for legitimate purposes will be responsible for reporting the aforementioned details as per Insider Trading Regulations from time to time, in the Digital Database to the CIRO.
- h) Such Heads of the departments / functions and / or Designated Persons shall ensure that the Company has signed a non - disclosure agreement with, or a due notice of maintaining confidentiality was given to recipient of the UPSI.



- i) Such Heads of the departments / functions and / or Designated Persons shall also by 31st December each year give a confirmation to CIRO that they have complied with the requirements laid down in this Code.

6. PUBLIC DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- a) Once the UPSI has become credible and concrete, disclosure/dissemination of any UPSI shall be done promptly but not later than 24 hours from:
 - receipt of approval of Board of Directors or
 - any designated person became aware of the events/information or ought to have reasonably come into possession of the information in the course of the performance of his duties by intimating to the Stock Exchanges and posting the said information on the website of the Company and/ or otherwise making it generally available.

Compliance Officer shall be responsible for such dissemination of UPSI on the Stock Exchange and website once the same is approved **by:**

- i. the Chief Investor Relations Officer (CIRO) in consultation with the Executive Director **and** Compliance Officer;
 - ii. the CIRO in consultation with Executive Director **or** Compliance Officer;
 - iii. Executive Director **or** Compliance Officer in case of absence of CIRO
- b) The CIRO shall ensure uniform dissemination / disclosure of Unpublished Price Sensitive Information, so as to avoid selective disclosure (except legitimate purpose).
 - c) No UPSI shall be shared with any person except for legitimate purpose unless the information is made Generally Available i.e. only public information can be shared.
 - d) Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-
 - i) Distributing through Press Releases in newspapers or media including electronic media;
 - ii) Filing with the Stock Exchanges;
 - iii) Any other method that ensures wide distribution of the news such as webcasts and webinars;
 - iv) Uploading the information on the website of the company.

7. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER

The Chief Investor Relations Officer shall perform the following functions broadly, but not limited to:

- a) Dealing with universal dissemination and disclosure of UPSI.
- b) Determination of questions as to whether any particular information amounts to UPSI.
- c) Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- d) Dealing with any query received by any Insider about any UPSI.
- e) Providing advice to any Insider as to whether any particular information may be treated as



UPSI.

- f) Overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same.
- g) Developing 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.

If any Designated Person receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Executive Director or Compliance Officer of the Company.

8. PROCEDURE FOR RESPONDING TO ANY QUERIES/REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY STOCK EXCHANGES

- a) The CIRO shall under the guidance of Executive Director or Compliance Officer shall give an appropriate, fair and prompt response to the queries, rumours or requests by regulatory authorities.
- b) As and when necessary, the CIRO shall under the guidance of Executive Director or Compliance Officer shall make appropriate public announcement with respect to market rumours.
- c) A 'No Comment' policy must be maintained by the Company and the Chief Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

9. THIRD PARTY DEALINGS

- a) The Chief Investor Relations Officer shall ensure that best practices of making 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 are developed by the Company.
- b) The best practices shall include uploading the following information on the website of the company-
 - i) Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
 - ii) Any earnings guidance or any other similar material distributed during press conference.
 - iii) Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.
- c) The following guidelines shall be followed while dealing with analysts and institutional investors:
 - i) Only public information to be provided;
 - ii) At least two Company representatives be present at meetings with analysts and institutional



investors;

- iii) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding;
- iv) Simultaneous release of information after every such meet.

d) The following guidelines shall be followed while dealing with media:

- i) Only public information to be provided;
- ii) Managing Director of the Company be present at the meetings with media along with such other authorised persons as may be deemed fit in this regard;
- iii) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding;
- iv) Simultaneous release of information after every such meet.

10. AMENDMENTS TO THIS CODE

Any amendment to this Code shall be done through a resolution passed at the Board meeting of the Company and shall be promptly intimated to the stock exchanges where the securities are listed.

Any subsequent amendment/modification in the Act, SEBI LODR listing regulations and/or other applicable laws in this regard shall automatically apply to this Policy. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereinunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

11. HOSTING OF THE CODE

This Code shall be hosted on the website of the Company.



Annexure A

Policy on Determination of Legitimate Purpose

[Under Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1. BACKGROUND

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information ('UPSI'), it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') as amended from time to time and the PIT Code of Conduct of the Company.

This "Policy on Determination of Legitimate Purpose" ('Policy') is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, in 2018 and is part of "*Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information*".

2. APPLICABILITY

This Policy shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

3. DEFINITIONS

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) including Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons, Company's Code of Fair Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

4. LEGITIMATE PURPOSE

- a) "**Legitimate Purpose**" shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.
- b) What shall constitute "legitimate purpose" and what shall not constitute "legitimate purpose" will be based on the business related needs of the Company. In general, legitimate purpose shall, inter-alia,



include the following purposes:

- i) Contractual Obligation;
 - ii) Business Strategy and Corporate Action;
 - iii) Operational efficiency;
 - iv) Regulatory Obligation;
 - v) Need based specific purposes
- c) Legitimate purpose shall be determined on case-to-case basis, in accordance with the statutory provisions, by the Compliance Officer or CIRO on a request from any employee (“Requesting Employee”) for sharing UPSI on the basis of below mentioned principles:
- **Nature and Extent of UPSI:** What is the nature and extent of the UPSI which is being sought.
 - **Purpose:** For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public security holders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).
 - **Necessity:** Is the data requested of utmost necessity for the purpose it is being sought.
 - **Interest:** Is it in the best interests of the Company and its security holders, to protect the interest of the Company and its security holders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully.
 - **External Circumstances:** the purpose to be evaluated in context of (i) the circumstances which are affecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

In addition to the above, the Compliance Officer or CIRO may keep in mind the following factors:

- Information intended to be available only for a legitimate purpose and not for the personal benefit of any one.
- If there are two purposes further to which the UPSI is being shared i.e. one being legitimate purpose and the other being illegal or merely for the purpose of personal benefit of any one, the existence of the legitimate purpose would not 'sanitize' the illegitimate ones.
- The concept of legitimate purpose is best referred to in the negative i.e. where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- In the event the Authorised Officer is contemplating multiple purposes for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.



- d) Legitimate Purpose shall inter alia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, publication houses, advertisement agencies. Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- e) Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.
- f) CIRO shall determine in case of questions as to whether sharing of any UPSI would amount to Legitimate Purpose or not.

5. PROCESS FOR SHARING UPSI

The insider may conduct the following steps while sharing UPSI:

- a) Satisfy that information is UPSI and sharing is for legitimate purpose.
- b) Identify the persons with whom the information is to be shared and shall have his/her PAN / Other Identifier & Number.
- c) Notify the recipient that UPSI is being shared and enter into confidentiality/non- disclosure agreement and intimation of confidentiality to be given every time UPSI is getting shared.
- d) Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- e) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

6. POLICY REVIEW

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

7. AMENDMENTS TO THIS POLICY

Any amendment to this Policy shall be done through a resolution passed at the Board meeting of the Company and shall be promptly intimated to the stock exchanges where the securities are listed.



8. EFFECTIVE DATE

This Policy was approved by the Board of Directors by way of Circulation on April 1, 2021 and now amended on February 14, 2023 and is effective from February 14, 2023.