

**CODE OF PRACTICES AND PROCEDURES
FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION
("UPSI")**

*[Under Chapter IV of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
as amended]*

EFFECTIVE DATE - April 01, 2019

(Last amended/reviewed date – January 27, 2026)

Preface

This document forms the Code of Practices and Procedures for Fair Disclosure and Conduct of UPSI (“Code”) adopted by Emkay Global Financial Services Limited (“**EGFSL**” or “**Company**”). This Code is formulated to regulate, monitor and report trading of the Company’s designated persons (as defined in the Insider Trading policy) and their immediate relatives w.e.f. April 01, 2019 and is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Therefore, the same was amended/reviewed on August 14, 2020.

Definitions

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder:

- i. “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- ii. “**Code**” or “**this Code**” shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- iii. “**Company**” or “**the Company**” means Emkay Global Financial Services Limited;
- iv. “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- v. “**Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- vi. “**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- vii “**Mainstream Media**” shall include print or electronic mode of the following:
 - a. Newspapers registered with the Registrar of Newspapers for India;
 - b. News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - c. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
 - d. Newspapers or news channels or news and current affairs content similarly

registered or permitted or regulated, as the case may be, in jurisdictions outside India.

- viii. **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to the 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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:
- a. financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. 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;
 - e. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - f. change in rating(s), other than ESG rating(s);
 - g. fund raising proposed to be undertaken;
 - h. Agreements, by whatever name called, which may impact the management or control of the company;
 - i. Fraud or defaults by the company, its promoter, director, KMP, or subsidiary or arrest of KMP, promoter or director of the company, whether occurred within India or abroad;
 - j. Resolution plan/ restructuring or one time settlement in relation to loans/ borrowings from banks/financial institutions;
 - k. 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;
 - l. Initiation of forensic audit, by whatever name called, by the company or an y other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - m. 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;
 - n. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - o. 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;

- p. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1 – For the purpose of sub clause (viii)

- 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.
- ix. Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of EGFSL' and 'the Insider Trading Regulations'.

Principles of fair disclosures

1. The Company shall make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
2. The Company shall ensure that UPSI is disseminated uniformly and universally and shall avoid selective disclosure.
3. The Company shall respond to queries on news reports and requests for verification of market rumours by regulatory authorities. The response to these queries shall be appropriate and fair.
4. The Company shall provide only such information that is generally available with the analysts/research persons / large investors. The Company shall ensure that no UPSI is given when answering an analyst's questions or reviewing an analyst's draft report. It shall be an inappropriate act, if answer to any question(s) or correcting a draft report tantamount to sharing of UPSI. When analysts/research persons visits the Company, care shall be taken to ensure, that they do not obtain inside information.
5. The Company shall strive to 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 are made.
6. All UPSI shall be handled only on a "Need-to-Know" basis.

Overseeing and Co-ordinating Disclosure

1. The Company has designated Managing Director(s) of the Company as a Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.
2. The CIRO would be responsible to ensure timely, adequate, uniform and universal dissemination and disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations so as to avoid selective disclosure.
3. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to Stock Exchange(s) where EMKAY Securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.
4. Disclosure/dissemination of UPSI may normally be approved in advance by CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Directors / Executive Director(s) / the Chief Financial Officer of the Company / pursuant to the SEBI Listing Regulations, before dissemination of such information.
5. If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the person responsible shall inform the CIRO immediately. The Chief Investor Relations Officer will then upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the UPSI is generally available.

Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Research Personnel and Institutional Investors

No person, except those authorised by the CIRO, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors:

(i) Only Public information to be provided

The Company shall provide only public information to the analysts/research persons/ large investors like institutions. The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

(ii) Recording of discussion and Simultaneous release of information

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at group meetings or group conference calls conducted physically or through digital means with analysts, brokers or Institutional investors.

When a Company organizes post earnings/ quarterly calls, the CIRO will ensure that the transcripts or audio/ video recordings of the proceedings of such meetings are posted on the official website of the Company within prescribed timelines, to ensure official confirmation and documentation of disclosures made.

Medium of disclosure/dissemination

- i. The Company shall ensure that disclosure to Stock Exchange(s) where Emkay Securities are listed is made promptly.
- ii. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- iii. The Company may also facilitate disclosure through the use of its official website.
- iv. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

Policy for determination of “Legitimate Purpose”

The Policy for determination of “Legitimate Purposes” is annexed and forms part of this Code (Annexure 1).

Review / Revision of Code

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code. The Board shall review this Code once in every two years or as & when need arises, to ensure its continued effectiveness and compliance with regulatory requirements. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

**This code is being modified and reviewed at the meeting of Audit Committee and approved by the Board of the company held on 27th January 2026 and made applicable w.e.f. same date.*

Annexure 1

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES
{Pursuant to Regulation 3(2A) read with Regulation 8 of Securities and Exchange
Board of India (Prohibition of Insider Trading) Regulations, 2015}

1. This Policy is effective from April 1, 2019

The Policy forms part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". This Policy shall be strictly adhered to by every Insider of the Company.

2. Communication of UPSI pursuant to Legitimate Purpose

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an Insider with:

- i. Designated Persons;
- ii. Partners;
- iii. Collaborators;
- iv. Lenders;
- v. Customers;
- vi. Suppliers;
- vii. Merchant bankers;
- viii. Legal advisors;
- ix. Auditors;
- x. Insolvency professionals;
- xi. Other advisors or consultants;
- xii. Credit rating agencies;
- xiii. Bankers;
- xiv. Such other person as may be decided by the Compliance Officer from time to time; Provided that such sharing has not been carried out to evade or circumvent the prohibition of the Prohibition of Insider Trading Regulations. To illustrate, procuring / sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

The sharing of UPSI shall be deemed to be for "Legitimate Purpose" if it satisfied the following criteria:

The 'Legitimate Purpose' shall include sharing unpublished price sensitive information 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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

3. Conditions for sharing of UPSI

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purpose of this Code and due notice shall be given to such persons which would inter alia include the following:

- (i) The information shared is in the nature of UPSI.
- (ii) To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Prohibition of Insider Trading Regulations.
- (iii) Not to trade in securities of the Company while in possession of UPSI.
- (iv) The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

4. Trading when in possession of UPSI

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession

5. Structured Digital Database of recipient of UPSI

The Compliance Officer shall ensure to maintain a Structured Digital Database (SDD) of recipients of UPSI in accordance with the PIT Regulations and this Code. To enable maintenance of the SDD, Designated Persons who share UPSI with any person/entity outside the Company shall enter relevant details as defined in the Insider Trading Policy in the SDD and/or report details to the Compliance Officer for making necessary entries. The prescribed details of the insider(s), with whom such UPSI relating to the Company has been shared and also the name of such persons who have shared the USPI for legitimate purpose(s) alongwith the nature of UPSI, shall form a part of the Structured Digital Database maintained by the Company, under Regulation 3(5) of PIT Regulations. The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database. The mechanism for reporting such sharing of UPSI to the Compliance Officer shall be in accordance with the EMKAY Insider Trading Policy.

6. Penalties and Fines applicable in case of violation of the Policy

Any sharing of UPSI, other than in compliance with the Policy and the Prohibition of Insider Trading Regulations, would be construed as a violation. The onus lies on the insider to prove to the contrary. In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform SEBI about the violation.

7. Policy Adherence Responsibility

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.

POLICIES AND PROCEDURES IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”) OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)
{In terms of Regulation 9(A) (5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015}

1. Preamble:

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

2. Applicability:

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

3. Process of inquiry in case of leak of UPSI or suspected leak of UPSI:

(i) Information (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:

a) Internal:

i. Whistleblower vide the whistleblower process as illustrated in the Emkay Global Financial Services Policy;

ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.

b) External:

Any entity, including Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government, whether based on the complaint received from a whistleblower or otherwise (above information shall be collectively referred to as “Complaint(s) for the purpose of this Policy”).

(ii) The Compliance Officer or the Company Secretary shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

The Audit Committee shall review the Complaint and shall discuss with the Compliance Officer and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the

regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance Officer and/or Company Secretary, then they shall recuse themselves from the said inquiry process;

(iii) If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;

(iv) Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;

(v) The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;

(vi) Words and expressions used and not defined in this Policy but defined in 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 rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

This Code and any subsequent amendment(s) thereto will be published on the Company's website www.emkayglobal.com.