EPL LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION [1]

[1] Amended as on March 28, 2025

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

Trading in a Company's securities by Insiders, who enjoy a special status, as compared to the investors, with respect to the Unpublished Price Sensitive Information and who as a result thereof are able to use their special status for individual benefit, is commonly referred to as Insider Trading.

With a view to govern the conduct of insiders in dealing with securities of the company, the Securities and Exchange Board of India ("SEBI") has formulated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

Regulation 8 of the SEBI PIT Regulations requires all listed companies to formulate and publish on its official website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principles set out in Schedule A of the said Regulations.

2. OBJECTIVES

In compliance with the above requirements and SEBI PIT Regulations, EPL Limited ("Company/ EPL") has adopted this 'Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information' based on Schedule A of the SEBI PIT Regulations. The Company endeavors to ensure timely and adequate disclosure of price sensitive information and is committed for compliance and all possible transparency in dealing with all stakeholders.

To achieve these objectives and to observe set procedures in relation to disclosure of price sensitive information of the Company, the Company has implemented this code to be followed and observed as mentioned herein.

3. DEFINITIONS AND INTERPRETATION

In this Code, except where the context otherwise requires, the following words and expressions shall have the following meaning:

3.1 **"Board"** or **"Board of Directors"** means the Board of Directors of the Company.

3.2 **"Chief Investor Relations Officer"** shall mean senior officer of the Company, designated so, to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

3.3 **"Code"** shall mean this **"**Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information" or "Corporate Disclosure Code" as amended time to time.

3.4 **“Company”** or **“EPL”** means EPL Limited**,** registered in India under the Companies Act, 1956 having CIN: L74950MH1982PLC028947.

3.5 **“Director”** means person appointed as a Director on the Board of the Company pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory amendment and/or modification thereof, for the time being in force) read with the rules made thereunder (as amended).

3.6 **“Employee”** shall mean the person employed by the Company including probationers and trainees for the purpose of this Code.

3.7 **“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.

3.8 **“Managing Director” or “MD”** means the Director of the Company appointed as such or in his absence Executive Director (ED) or Whole time Director (WTD) or Chief Executive Officer, or any Director designated by the Board for the purpose of this Code.

3.9 **“Regulations”** or **“SEBI PIT Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, clarified or re-enacted from time to time.

3.10 **“SEBI”** shall mean the Securities and Exchange Board of India constituted under SEBI Act 1992 or similar authority.

3.11 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (including any statutory amendment or modification thereof, for the time being in force) (“SCRA”), which includes, inter alia, shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature of the Company as may be issued/allotted from time to time and derivative in Securities of the Company and rights or interest in the Securities.

3.12 **“Stock Exchanges”** shall mean Indian stock exchanges which are recognized by the Central Government or SEBI and where Securities of the Company is listed.

3.13 **“Unpublished”** means information which is not published by the Company or its agents and is not specific in nature.

3.14 **“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 include all such categories of information specified as such, in terms of the provisions of the SEBI PIT Regulations.

Information relating to the following shall be ordinarily deemed to be UPSI:

(a) Financial results;

(b) Dividends;

(c) Change in capital structure;

(d) mergers, de-mergers, acquisitions, delistings, 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, key managerial personnel, or subsidiary or arrest of key managerial personnel, 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 any 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:

(a) For the purpose of sub-clause (i):

- ‘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; and
- ‘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 (as amended) (“SEBI LODR Regulations”).

(b) 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 SEBI LODR Regulations 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 SEBI LODR Regulations shall be applicable.

In usual course, any information relating to the Company or Securities, that is not generally available would be UPSI, if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to UPSI have been listed above. However, the Board or Managing Director shall determine this aspect from time to time.

3.15 Words and expressions not defined in this Code shall have the same meaning as contained in the SEBI PIT Regulations, the Securities and Exchange Board of India Act, 1992 (as amended or, modified for the time being in force), and the Companies Act, 2013 (including any statutory amendment and/or modification thereof, for the time being in force) read with the rules made thereunder (as amended).

3.16 The words importing the singular include the plural and vice versa and pronouns importing a gender include each of the masculine, feminine and neuter genders and shall be interpreted in the wide sense in spirit of this Code.

3.17 In this Code, there may be used the word ‘all’, ‘and’, ‘or’, in singular or plural for Directors and Designated Persons, however the same shall be read as ‘every’ or ‘individual’ Director, Designated Person and their Immediate Relatives, as may be this Code is applicable to him or her from time to time.

4. CHIEF INVESTOR RELATIONS OFFICER

4.1 The Board of Directors of the Company shall designate a senior officer as Chief Investor Relations Officer, to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

4.2 In absence of Chief Investor Relations Offer, the Compliance Officer or person as may be designated by the Board, shall discharge the relevant functions, in consultation with the Managing Director.

4.3 The Company Secretary shall act as Chief Investor Relations Officer, and shall report to the Managing Director. In case Chief Investor Relations Officer is other than Company Secretary, he shall act in coordination of the Company Secretary or Compliance Officer.

5. DISCLOSURE OF PRICE SENSITIVE INFORMATION

5.1 The Company shall disclose, promptly or as early as possible, the 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.

5.2 Dissemination of Unpublished Price Sensitive Information shall be uniform and universal to avoid selective disclosure.

5.3 If there would be any Unpublished Price Sensitive Information disclosed selectively to meet the statutory or business requirement or inadvertently or otherwise, such information shall be disseminated promptly to make such information generally available.

5.4 The Company shall disclose and disseminate the Unpublished Price Sensitive Information to the Stock Exchanges continuous and immediate basis, as may be appropriate and required.

6. RESPONDING TO MARKET RUMORS

The Employees and Directors of the Company shall promptly direct any queries or requests for verification of market rumors received from Stock Exchanges or from the press or media or from any other source, to the Chief Investor Relations Officer.

The Chief Investor Relations Officer, on receipt of requests as aforesaid, shall consult the Managing Director and would respond and address the same appropriately and in the manner, as required in terms of the provisions of the SEBI LODR Regulations read with the guidelines, circulars etc. issued by the SEBI in relation thereto.

7. DEALING WITH INSTITUTIONAL INVESTORS, ANALYSTS AND RESEARCH PERSONNEL

The Managing Director and the Chief Financial Officer ("CFO") shall ensure that the information shared with institutional investors, analysts and research personnel shall not be Unpublished Price Sensitive Information.

No person, except Chief Investor Relations Officer or person authorized by him or by the Managing Director, shall disclose any information relating to the Company to institutional investors, analysts and research personnel.

The Managing Director, CFO, and/or any other Employees or Director, as may be decided by the Managing Director or by the Board, may attend meeting or conference with the institutional investors, analysts and research personnel.

The transcripts or recordings of the proceedings of meeting with analysts and other investor relations conference shall be made, maintained and disclosed as required in terms of the provisions of the SEBI LODR Regulations.

8. MEDIUM OF DISCLOSURE/ DISSEMINATION

The Company shall disseminate all Unpublished Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges as may be required in terms of the provisions of the SEBI PIT Regulations or SEBI LODR Regulations and thereafter, it may be released to media.

As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the media or press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure so as to improve investor access to the same.

9. HANDLING AND DISCLOSURE OF INFORMATION FOR LEGITIMATE PURPOSES

All information shall be handled and communicated within the Company on a need-to-know basis and for performance of duties or discharge of legal obligations.

Unpublished Price Sensitive Information can be shared or disclosed for legitimate purposes or in furtherance of the legitimate purposes.

"Legitimate Purposes" shall mean any or all of the following.

a) Sharing or disclosure of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, intellectual properties consultants, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI PIT Regulations.
b) Sharing or disclosure of Unpublished Price Sensitive Information in relation to due diligence, evaluation of strategic business opportunities, fund raising, possible business and joint venture arrangement, stake sell by promoters or principal shareholders.
c) Sharing or disclosure of such Unpublished Price Sensitive Information for specific purpose as may be decided by the Managing Director in consultation with the Board and Company Secretary, in case of urgency or necessity for such sharing or disclosure.

However, above mentioned sharing or disclosure shall not be carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

The Person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the SEBI PIT Regulations and such persons shall maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the SEBI PIT Regulations. Wherever necessary, a non-disclosure agreement or appropriate letter may be signed as an additional measure with such insider.

10. LEAKAGE OF INFORMATION AND WHISTLE BLOWER PROVISION

In case of leak or suspected leak of Unpublished Price Sensitive Information, inquiry shall be conducted in this respect.

On becoming aware of leak or suspected leak of Unpublished Price Sensitive Information, the Managing Director shall inform the Board in this respect and inquiry and result of such inquiry.

Further, on becoming aware about any instance of leak or suspected leak of Unpublished Price Sensitive Information, the Managing Director, the CFO and the Company Secretary shall make an assessment and they shall initiate an inquiry in this respect and present a report to the Board. Inquiry shall be initiated by the aforesaid persons or by such persons including independent experts.

Whistle blower: Employee shall report to the Chairman of the Audit Committee or Managing Director or Company Secretary or Chief Investors Relations Officer, on becoming aware any leak of Unpublished Price Sensitive Information or violation of provision of this Code by any employee or insiders. Such employees shall be protected against unfair termination, retaliation and biased treatment.

11. CLARIFICATIONS, AMENDMENT ETC

This Policy has been framed in compliance with the provisions of the SEBI PIT Regulations. In any circumstance where the provisions of this Policy differ from any existing or newly enacted provisions of the Act, SEBI LODR Regulations, SEBI PIT Regulations and/or applicable law, rule, regulation or standard governing the Company ("applicable laws"), the relevant provisions of the applicable laws will take precedence over this Policy until such time as this Policy is changed to conform to the such applicable law, rule, regulation or standard.

Wherever provisions of the SEBI PIT Regulations are referred or briefed in this Code, the same is for reference and understanding purpose and one should refer the detail and exact provision in the SEBI PIT Regulations as amended from time to time.

This Policy may be modified, amended or substituted by the Board as may be necessary.

For questions, grievances, clarifications, guidance, information, suggestion etc. the stakeholders should write to the Compliance Officer at below mentioned address:

- Email ID: complianceofficer@eplglobal.com
- Address: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India.