



LLOYDS ENTERPRISES LIMITED

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(CIN) L27100MH1986PLC041252

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”)

1. Background:

As a good corporate organisation Lloyds Enterprises Limited ("LEL /Company") endeavours to set the highest standards in good and ethical Corporate Governance practices and follows the same by adopting fairness, transparency and accountability in all its operations as an on-going exercise. The Company believes that compliance of applicable legislations and timely disclosures enhance the image of the Company and create a long-term value for all its stakeholders.

In line with the foresaid philosophy of the Company and in compliance with the Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations) the Board of Directors of the Company has adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (hereinafter referred to as the "Code").

This Code has been reviewed and approved by the Board of Directors of the LEL on Tuesday, 11th November, 2025 and shall come into effect from the date of Tuesday, 11th November, 2025.

2. Objective:

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

3. Scope:

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

4. Definitions:

1. **"Insider"** means any person who is:

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information;

2. **"Generally Available Information"** means,

An 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. **"Compliance Officer"** means any senior officer of the Company, designated so and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

4. “Connected Person” means,

- i. any person who is or has been, during the six months prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i. a banker of the Company; or
 - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

5. Un-published Price Sensitive Information (“UPSI”) means,

any information, relating to a 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 and shall, ordinarily including but not restricted to, information relating to the following;

- (i) Periodical financial results of the Company;
- (ii) Intended declaration of dividends (Interim and Final);
- (iii) Change in capital structure i.e. Issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
- (iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion 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, impacting 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/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 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 listed entity or its directors, key managerial personnel, senior management, 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 matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

For determining the materiality, kindly refer the Paragraph A & B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. "Legitimate Purpose",

Shall include, but not limited to, sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with partner(s), lender(s), customer(s), supplier(s), merchant banker(s), banker(s), legal advisor(s), auditor(s), Insolvency professional(s) or other advisor(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

7. Chief Investor Relation Officer (“CIRO”) means,

A Chief Financial Officer or Senior Officer as designated to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

5. Principles of Fair Disclosure:

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

- a. Prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.
- b. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- c. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- d. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.
- e. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company’s website to ensure official confirmation and documentation of disclosures made.
- f. Handling of all unpublished price sensitive information on a need-to-know basis. Unpublished price sensitive information shall be disclosed to Company officials only after a proper clarification is sought as to the purpose for which the information is needed.
- g. The Company shall handle all UPSI strictly on a need-to-know basis.

6. Restrictions on Communication and trading by Insiders:

- a) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- d) Structured Digital Database is 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. Further, the Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transaction 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.

- e) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, except as permitted under exemptions provided by SEBI from time to time.
- f) Till the UPSI becomes generally available information, it can be shared with the Insiders only on a need-to-know basis and for legitimate purpose as provided under this policy.

7. Prompt disclosure of unpublished price sensitive information:

- (i) LEL will ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the PIT regulations.
- (ii) To ensure that the information is disseminated in a uniform manner, LEL will transmit the information to all the stock exchanges where the securities of the Company are listed, at the same time and shall also publish the same on the website of the Company viz. www.lloydsenterprises.in

8. Disclosure with reference to Analysts/ Media:

- i. All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel, if required.
- ii. Transcript of the meetings / concalls with Analysts shall be furnished to the stock exchanges and then posted on LEL's website.

9. Responding to Market Rumors:

The Compliance Officer and Senior Management /or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.

10. Sharing of UPSI for legitimate purpose:

The UPSI shall be shared by any person(s) authorized by the Board of Directors or Compliance Officer of the Company, only in furtherance of legitimate purpose(s) which shall include the following;

- (i) In the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals, other advisors or consultants or

business support agents, service providers, in order to avail professional services from them in relation to the subject matter of UPSI.

- (ii) Sharing the relevant UPSI with consultant, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment/tie-up/fund raising resulting to UPSI;
- (iii) Where such communication is in furtherance of performance of duty(ies);
- (iv) For discharge of legal obligation(s).
- (v) For any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company.
- (vi) Sharing the relevant UPSI with potential customers, joint ventures partners and vendors essential to fulfill the terms and conditions of business contract.
- (vii) Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new business opportunities.
- (viii) Sharing the relevant UPSI for statutory consolidation requirements or related customary disclosure obligations;
- (ix) Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (x) For any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

11. Issue of Notice to the recipient of UPSI:

Any person in receipt of Unpublished Price Sensitive Information pursuant for a “**Legitimate Purpose**” shall be considered an “Insider” for purpose of this Code and due notice shall be given to such persons, under this code;

- a. To make aware to such person that the information shared is or would be UPSI.
- b. To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- c. To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the PIT Regulations and to refrain from trading / dealing in securities of the Company, whether directly or indirectly, when in possession of UPSI.

12. Digital Database of recipient of UPSI:

The Compliance Officer shall be responsible to maintain a Structured Digital Database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represents;
- (iii) Postal Address and E-mail ID of such recipient;
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance Officer shall also be responsible to ensure that such data bases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such data base.

13. Amendment:

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.

This Code has been formulated as per prevailing provisions of SEBI PIT Regulations. However, if, due to subsequent changes in the law, a particular part thereof becomes inconsistent with the law, in such case the provisions of the law will prevail.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

This Code is subject to review from time to time.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") policy was amended by the Board of Directors on Tuesday, 11th November, 2025.