



Jagan Lamps Limited

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information¹

(Code for Fair Disclosure)

[Under Regulation 8(1) read with Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015]

This Code for Fair Disclosure is divided into two parts-

- | |
|--|
| 1. Code of Practices and Procedures for Fair Disclosure of UPSI |
| 2. Policy for Determination of “Legitimate Purposes |

¹ This code is revised by the Board of Directors in their meeting held on 08.03.2025 and it shall have immediate effect.

INTRODUCTION:

As required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), Jagan Lamps Limited ("the Company"), hereby notifies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in adherence to the principles set out in Schedule A to the said Regulations (hereinafter referred to as "the Code").

Regulation 3 of PIT Regulations allows communication or procurement of UPSI if the same is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Hence, the Code for Fair Disclosure also include the Policy on determination of "Legitimate Purpose"

The Code intends to formulate a framework and policy for:

- i. fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company; and
- ii. determination of "Legitimate Purposes".

To achieve this objective, the Board of Directors shall adhere to the principles of fair disclosure mentioned hereunder to ensure fair disclosure of events and occurrence that could impact price of its securities in the market. The executive management of the Company shall appropriately determine the purpose of sharing any UPSI based on the principles, as elaborated hereunder.

APPLICABILITY:

This Code shall be applicable to all the persons of the Company who could possess Unpublished Price Sensitive Information relating to the Company.

DEFINITIONS:

(a) "**connected person**" means,-

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity 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 between himself and the company whether temporary or permanent, that allows such 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) an immediate 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 Act 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 immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

NOTE: *It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.*

- (b) "**generally available information**" means information that is accessible to the public on a non-discriminatory basis;

NOTE: *It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what unpublished price sensitive information is. Information published on the website of a stock exchange, would ordinarily be considered generally available.*

(c) **“Insider”** means any person who is:

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

(d) **“Un-published Price Sensitive Information” (UPSI)**

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;
- (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;
- (vi) Any other matter as may be prescribed under SEBI Regulations to be price sensitive, 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.

PRINCIPLES OF FAIR DISCLOSURE OF UPSI:

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

1. Disclosure shall be made by the Company of any event / information, which is considered to be material in nature. The materiality of such event / information shall be ascertained in accordance with the principles as set out in the ‘Policy for Determination of Materiality of Events/ Information’, which has been formulated and adopted by the Company, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’).

2. Unless otherwise restricted under the terms of any contract, the Company shall ensure prompt public disclosure of UPSI that could impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.
3. The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
4. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

The CIRO shall take prior approval of the Managing Director & Chief Executive Officer, in general, or any other appropriate authority, as maybe decided by the Board, before dissemination / disclosure of UPSI.

5. The Company shall ensure prompt public dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
6. The Compliance Officer and/or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company or Managing Director/CEO of the Company, itself, shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. The Company shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.
7. All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel. The transcript of the meetings/con calls with Analysts shall be furnished to the stock exchanges and then posted on the Company's website at www.jaganlamps.com.
8. All presentations made to financial analysts or investor relation conference/meetings will be hosted on the Company's official website.
9. The Company shall ensure the handling of all UPSI on a need-to-know basis.

THE POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015,

Policy for determination of legitimate purposes is provided under Annexure 1 of this Code.

AMENDMENTS / REVIEW

1. This Fair Disclosure Code and Policy for determination of Legitimate Purpose is subject to review by the Board of Directors as and when deemed necessary. The Board of Directors of CDSL may amend the policy from time to time depending upon the requirements of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. Every such amendment shall be promptly intimated to the stock exchanges where the securities are listed.

THE POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”

[Under clause 2A of regulation 3 read with regulation 8 of the PIT Regulations]

The policy for determination of legitimate purpose is also a forming part of Code of Fair Disclosure pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

1. **"Legitimate Purpose"** means sharing of information in the ordinary course of business by an insider with promoters, promoter group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. **Issue of Notice to the recipient of UPSI:**

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” ***in term of Regulation 3(2B) of SEBI (Prohibition of Insider Trading) Regulations, 2015*** and due notice shall be given to such persons with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

The said notice shall be given to such insider to inform:

- (i) that the information shared is or would be UPSI.
- (ii) to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- (iii) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations, failing which, the Company would have the right to initiate appropriate legal action.

3. **Sharing of UPSI for “Legitimate Purposes”**

No Insider shall communicate, provide, or allow access to any UPSI except where such communication is in furtherance of legitimate purposes. Sharing of UPSI by an Insider shall be determined for a “legitimate purpose” if:

- 3.1 it conforms with the statutes applicable to the Company;

- 3.2 it is taken pursuant to performance of duties or discharge of legal/ regulatory obligation(s);
- 3.3 it conforms to the business of the Company/ is in the ordinary course of business of the Company;
- 3.4 it is undertaken by a person to fulfil the obligations of his/ her role with respect to the Company;
- 3.5 the action is executed in a manner which can be considered fair, transparent and effective;
- 3.6 the action does not lead to 'market abuse';
- 3.7 the action does not result into personal benefit of any Connected Person.

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.

MAINTENANCE OF STRUCTURED DIGITAL DATABASE

In terms of Regulation 3 (5) of the Regulations, the Board of Directors shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons or entities as the case may be with whom information is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN, is not available. Structured Digital Database shall contain the information as prescribed under the Regulations. 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.

The database shall be maintained for a minimum period of 8 years or in case of receipt of any information regarding any enforcement or investigation proceedings, the relevant information shall be preserved till the completion of such proceedings.