

CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Every company whose securities are listed on a Stock Exchange is required to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information in adherence to the principles set out in Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

2. eMudhra Limited ("eMudhra" or "The Company") has accordingly prepared this code to be called EMUDHRA's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") (the "Code").

The Board of Directors of the Company at its Meeting held on October 14, 2021 approved this Code and the same shall come into force from the date of listing of the securities of the Company on recognized stock exchanges

OBJECTIVE

The objective of this Code is to formulate a stated framework and policy for fair disclosure and sharing of UPSI, events and occurrence that could impact price discovery in the market for eMudhra's securities as and when it becomes due for dissemination or disclosure and to maintain uniformity and fairness in dealing with all stakeholders.

DEFINITIONS

"**Legitimate Purpose(s)**" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations:

- Promoters of the Company;
- Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor, as applicable);
- Staff Members of the Audit firm/team conducting the Audit;
- Collaborators;
- Lenders;
- Customers;
- Suppliers;
- Bankers;
- Merchant Bankers;
- Legal Advisors;
- Insolvency Professionals;
- Consultants;
- Any other advisors/consultants/partners.

All capitalized words used and not defined herein shall have the same meaning as defined under the Regulations.

PRINCIPLES OF FAIR DISCLOSURE OF THE COMPANY

eMudhra will adhere to the following code for fair disclosure to ensure fair and uniform disclosure of all events and occurrences that would impact the price of the Securities of the Company.

A. PROMPT PUBLIC DISCLOSURE OF UPSI:

- Any UPSI relating to eMudhra that would impact price discovery will be first be made available to the Stock Exchange and other applicable regulatory authorities in a prompt and timely manner and immediately thereafter or simultaneously therewith be published on the Company's website and other media upon credible and concrete information coming into being, in order to make such information generally available. For this purpose, eMudhra may also consider other modes of public disclosure including electronic and print media for publication of UPSI so as to improve investor access to the same.
- eMudhra will make all efforts to ensure that there is no selective disclosure of UPSI and the all UPSI is disclosed uniformly and in a universal manner, unless otherwise required or permitted under the Regulations or any other law for the time being in force. In the event of any inadvertent or selective disclosure of UPSI, prompt action shall be taken to make such information generally available.

B. DISSEMINATION AND DISCLOSURE OF UPSI

- The Chairman of the Company will be the Chief Investor Relations Officer (CIRO). The CIRO will be responsible to oversee the dissemination and disclosure of each UPSI
- Any information to be shared with any analyst and research personnel will be first given to the CIRO. The CIRO will verify and ensure that the information being shared with the analysts and research personnel is not UPSI. Only after receiving the necessary confirmation, any information will be shared with the analysts and research personnel. To the extent possible, it will be ensured that any such information is provided to the analysts by the CIRO, himself. eMudhra will continue to develop, evolve and improve best practices while dealing with analysts and research personnel. Such practices will include making audio records of proceedings or transcripts of meetings with analysts and other investor relations conferences on eMudhra's official website to ensure official confirmation and documentation of the disclosures made.
- No information shall be passed on by an Insider by way of making a recommendation for the purchase or sale of Securities of eMudhra.
- All UPSI shall be handled on a need-to-know basis. No UPSI shall be communicated to any employee, officer, director or other person except in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

C. RESPONDING TO MARKET RUMOURS

- The Company shall ensure to provide appropriate and fair response to any queries on news reports and requests for verification of market rumours by stock exchanges, analysts, shareholder(s), media and other regulatory authorities. For this purpose:
 - The CISO will be the nodal officer for receiving and evaluating any queries on news reports and requests for verification of market rumours by regulatory authorities.
 - All the requests/ queries received shall be documented and as far as practicable, the CISO, shall request for such queries/ requests in writing.
 - The CISO will promptly coordinate with the relevant officers of EMUDHRA internally and provide appropriate and fair responses to Stock Exchange(s), analysts, shareholder(s), media and other regulatory authorities.

DETERMINATION OF LEGITIMATE PURPOSES

The Board of Directors of Company shall ensure that sharing of UPSI shall be done for Legitimate Purposes for performance of duties or to discharge any legal obligations by the Insiders or Designated Persons, which will be considered as an exception for the purpose of procuring UPSI.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS:

- No Insider shall communicate, provide, or allow access to any UPSI, relating to the company, to any person including other insiders except where such communication is in furtherance of Legitimate Purposes. Further, no person shall procure from or cause the communication by any insider of UPSI, relating to the Company, except in furtherance of Legitimate Purposes.
- Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an insider for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- The Board of Directors shall require the parties to execute agreements with confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the Company when in possession of UPSI.
- Directors, officers, employees and Designated Person of the Company who shares any UPSI for the purpose other than Legitimate Purposes, shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination.

AMENDMENT

The Board of Directors of the Company reserves its right to amend or modify the code in whole or in part, at any time, when it deems appropriate, to be in compliance with the regulations.

THIS CODE IS AN INTERNAL DOCUMENT TO SERVE AS GUIDELINES TO AVOID INSIDER TRADING AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS 2015.
