



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

OBJECTIVE

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time (“SEBI Regulations”) Phoenix ARC Private Limited (the “Company”/ “Phoenix”) has adopted this Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (“the Code”). The Object of the Code is to formulate a framework and policy for disclosure of information, events and occurrences that could impact price discovery in the market for listed securities of the Company.

The words and expressions used in the Code but not defined herein shall have the same meaning ascribed to them in the SEBI Regulations.

FAIR DISCLOSURES

Company shall adhere to following principles/practices to ensure fair and transparent disclosure of Unpublished Price Sensitive Information:

1. Company shall make public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. Such Unpublished Price Sensitive Information shall be simultaneously and promptly intimated to the stock exchange where securities of the Company are listed.
2. Company shall endeavour to ensure uniform and universal dissemination of the Unpublished Price Sensitive Information to avoid selective disclosures.
3. Company designates Company Secretary as a Chief Investor Relations Officer to deal with dissemination and disclosure of Unpublished Price Sensitive Information.
4. Company shall ensure prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make it generally available.
5. Company shall endeavour to provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Company shall ensure that information shared with the analysts and research personnel is not Unpublished Price Sensitive Information.
7. Company shall develop and adopt best practices to ensure official confirmation and documentation of the disclosures made. Transcripts or records of proceedings of meetings with analysts and other investor relations conferences shall be made available on the official website of the Company.
8. Company shall ensure that all unpublished price sensitive information shall be handled, shared strictly on need-to-know basis. Company shall maintain a structured digital database containing the nature of Unpublished Price Sensitive Information and names of such persons who have shared such information and also the names of such persons or entities with whom such information has been shared along with 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. Such data base shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured database shall be preserved till the completion of such proceedings.

LEGITIMATE PURPOSES

As per SEBI Regulations, insider shall not communicate and any person shall not procure from an Insider any Unpublished Price Sensitive Information relating to the Company or its listed securities except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Pursuant to SEBI Regulations Company has adopted following parameters for determining 'Legitimate Purposes':

Unpublished Price Sensitive Information related to the Company or its listed securities can be shared in furtherance of legitimate purposes which shall include:

- sharing of Unpublished Price Sensitive Information in ordinary course of business by an Insider with Company's, partners, collaborators, lenders, merchant bankers, credit rating agencies, statutory/regulatory authorities, directors, potential investors, 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 Code and/or SEBI Regulations.
- sharing of Unpublished Price Sensitive Information in connection with transactions that would entail an obligation to make an open offer under SEBI Takeover Regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company.
- sharing of Unpublished Price Sensitive Information in connection with transactions that would not attract obligation to make an open offer under SEBI Takeover Regulations, however Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and such information is disseminated to be made generally available at least two trading days prior to proposed transaction being effected.
- sharing of Unpublished Price Sensitive Information in discharge of legal obligations including pursuant to any applicable law or an order passed by any Court of Law, Government or other regulatory authority.

Whether sharing of Unpublished Price Sensitive Information for a particular instance tantamount to 'Legitimate Purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the Unpublished Price Sensitive Information:



- (i) whether sharing of such Unpublished Price Sensitive Information is in the ordinary course of business of the Company;
- (ii) whether sharing of such Unpublished Price Sensitive Information is in the interests of the Company or in furtherance of a genuine commercial purpose; and
- (iii) whether the nature of Unpublished Price Sensitive Information being shared is commensurate with the purpose for which access is sought to be provided to the recipient.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered as Insider and Company shall give due notice to such person to maintain confidentiality of such information in compliance with SEBI Regulations. The recipient must not trade in listed securities of the Company while in possession of Unpublished Price Sensitive Information.

REVIEW & AMENDMENT

This Code shall be subject to review from time to time and any amendments thereto shall be subject to approval of the Board of Directors of the Company.