SAFARI INDUSTRIES (INDIA) LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Preamble

Safari Industries (India) Limited (the "**Company"**) endeavours to preserve the confidentiality of Unpublished Price Sensitive Information and is committed to transparency, fairness in dealing with all stakeholders and in ensuring adherence to all law and regulations in force.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time (the **"PIT Regulations"**) require the Board of Directors of every listed company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the principles set out in Schedule A to the PIT Regulations.

This Code is framed pursuant to Regulation 8 read with Schedule A to the PIT Regulations and incorporates the policy for determination of legitimate purposes required under Regulation 3(2A) of the PIT Regulations.

2. Definitions:

For purposes of this Code,

"Company" means Safari Industries (India) Limited

"Board" means its Board of Directors.

References to "UPSI" mean unpublished price sensitive information as defined under the PIT Regulations.

Words and expressions used but not defined in this Code shall have the meanings respectively assigned to them under the PIT Regulations and the Company's Internal Code of Conduct for Prevention of Insider Trading ("Insider Trading Code"), as amended from time to time. In the event of any inconsistency, the PIT Regulations shall prevail.

3. Principles of fair disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company is committed to fair and non-discriminatory disclosure of all Unpublished Price Sensitive Information and upholds the principles of information fairness, uniformity, and confidentiality for UPSI.

The Company will adhere to the following principles to ensure fair disclosure of events and occurrence that could impact price of its Securities in the market:

a) **Prompt Disclosure**: The Company will promptly disclose any UPSI that may impact price discovery as soon as credible and substantial information is available, making it 'generally available' to the public on a non-discriminatory basis.

b) **Uniform Dissemination**: The Company will strive to ensure uniform and universal dissemination of UPSI to prevent selective disclosures.

c) The Company Secretary, serving as the Compliance Officer, is responsible for administering this code and should be contacted with any questions or concerns related to UPSI or the obligations herein. The Company Secretary shall act as chief investor relations officer to deal with dissemination of information and disclosure of UPSI.

   In the absence or unavailability of the Company Secretary, the Managing Director or the Chief Financial Officer or such other senior officer authorised by the Managing Director shall discharge the functions of the CIRO.

d) **Selective Disclosure**: If any UPSI is disclosed selectively, inadvertently, or otherwise, the concerned employee must promptly inform the Compliance Officer of the incident.

e) **Fair Responses**: The Company will provide accurate and fair responses to regulatory inquiries about news reports and market rumours.

f) **Analyst and Investor Engagements**: The Company will ensure that information shared with analysts and research personnel does not contain UPSI. Authorized representatives will attend meetings with analysts, media, and institutional investors. Unanticipated questions may be deferred for later response, with a public announcement preceding any answer involving UPSI.

g) **Documentation and Access**: Best practices will be implemented to post transcripts or records of meetings with analysts and investor conferences on the Company's website, providing official confirmation and documentation of disclosures.

h) **Third-Party Disclosures**: UPSI shared with third parties, such as lenders, customers, suppliers, merchant bankers, legal advisors, and auditors, will be done only for Legitimate Purposes as necessary to fulfill their duties and responsibilities to the Company.

i) **Need-to-Know Principle**: The Company will engage with third parties for Legitimate Purposes, ensuring adherence to the 'need-to-know' principle. Recipients of UPSI will

be required to sign Non-Disclosure Agreements / confidentiality agreements in accordance with current policy.

j) **Digital Record**: The Company will maintain a digital database recording the details of individuals or entities who have shared the UPSI as well as with whom UPSI is shared. Any Designated Person who is sharing any UPSI for Legitimate Purpose or in the ordinary course of business with other employees, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professions or other advisors or consultants shall make an entry in the Structured Digital Database platform used by the Company.

4. Policy for determination of "Legitimate Purposes":

4.1. General rule. This policy is framed pursuant to Regulations 3(2A) and 3(2B) of the PIT Regulations and forms part of this Code. UPSI may be shared only in furtherance of a Legitimate Purpose, performance of duties or discharge of legal obligations and only where such sharing is not intended to evade or circumvent the prohibitions of the PIT Regulations.

4.2. Case-by-case assessment. Whether a proposed sharing of UPSI is for a Legitimate Purpose shall be determined on a case-by-case basis, having regard to the facts and circumstances, including whether: (a) the proposed sharing is in furtherance of a genuine corporate, business or statutory purpose; (b) sharing the UPSI is necessary to achieve that purpose; (c) the nature and extent of UPSI proposed to be shared is proportionate to and commensurate with that purpose; and (d) the proposed recipient has a genuine need to access the information and appropriate safeguards can be implemented to maintain confidentiality and prevent misuse.

The fact that a purpose falls within an illustrative category below shall not, by itself, make the sharing a legitimate purpose.

(a) To comply with applicable laws, regulations, regulatory directions or requirements, or pursuant to any investigation, inquiry, legal proceedings or order of a court, tribunal or governmental or statutory authority;
(b) To obtain or provide professional, audit, legal, financial, merchant banking, valuation, consulting or other expert services or for performance of statutory or fiduciary duties;
(c) To pursue or perform specific business or contractual arrangements, including sharing with lenders, customers, suppliers, collaborators, business partners or other counterparties where UPSI is reasonably necessary for the relevant transaction or activity;
(d) To evaluate, negotiate or implement strategic or corporate transactions, including acquisitions, mergers, amalgamations, restructuring or other business opportunities.

Any person in receipt of UPSI pursuant to a Legitimate Purposes shall be considered as an "Insider" for the purpose of the Regulations. The person sharing the UPSI shall give the

recipient due notice, in writing, that the information constitutes UPSI and that the recipient is required to maintain its confidentiality and comply with the PIT Regulations, including the restriction on trading in the Company's securities while in possession of UPSI.

The recipient shall use UPSI only for the approved purpose and shall not further disclose it except as permitted by the PIT Regulations. Where Regulation 3(4) applies, the parties shall execute the prescribed confidentiality and non-disclosure agreements.

Any communication, provision of or access to UPSI, or procurement of UPSI, in connection with a transaction covered by Regulation 3(3) shall be undertaken only in accordance with that Regulation.

5. Review, amendment and publication:

The Board may review and amend this Code from time to time. If any amendment, clarification or other regulatory requirement is inconsistent with this Code, the applicable law shall prevail and this Code shall be updated accordingly. This Code and every amendment thereto shall be published on the Company's official website and promptly intimated to the stock exchanges in accordance with Regulation 8(2) of the PIT Regulations.