

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OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

---

**Under Regulation 8 and 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

---

### **1. Introduction**

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires the company to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code").

The board of directors of the company, whose securities are listed on a stock exchange, shall formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in the regulations, without diluting the provisions of these regulations in any manner

### **2. Scope**

Maxwell Life Science Limited endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent its misuse. To achieve these objectives and in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has adopted this fair disclosure code. This code ensures timely and adequate disclosure of UPSI, which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders. Our Company is committed to timely and accurate disclosures based on applicable legal and regulatory requirements.

### **3. Definitions**

**"Unpublished Price Sensitive Information"** (UPSI) means any information, relating to a company or its securities, directly or indirectly, that is not generally available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:

- financial results, dividends
- change in capital structure
- mergers, de-mergers, acquisitions, delisting, disposals, expansion of business
- Changes in key managerial personnel and such other transactions.
- It is clarified that UPSI is not restricted to information regarding the events mentioned above and may include direct or indirect information relating to the Company or its securities.

**"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis. Information relating to the Company published on the website of stock exchanges or the Company's website shall ordinarily be considered as Generally Available Information.

**"Compliance Officer"** means any senior officer designated by Board of Directors for ensuring compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015. Unless the Board designates any personnel as compliance officer, the chief financial officer shall be deemed to be the Compliance Officer.

#### 4. Fair Disclosure of Unpublished Price Sensitive Information

- (i) The Company shall promptly disclose to public, UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
  - (ii) The Company shall follow uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
  - (iii) The Chief Financial Officer of the Company has been designated as the Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of UPSI.
  - (iv) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or other wise to make such information generally available.
  - (v) The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
  - (vi) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
  - (vii) Meetings / calls with analysts or investor relations conferences shall be transcribed or recorded on the official website of the Company to ensure official confirmation and documentation of disclosures made.
  - (viii) The UPSI can be shared as an exception by an insider for legitimate purposes, in the ordinary course of business of the Company. Policy for determination of Legitimate Purposes for which UPSI can be shared, has been formulated and mentioned below.
  - (ix) The Company shall handle all UPSI on a need-to-know basis.
  - (x) The Board of Directors of the Company, in sync with applicable laws, rules and regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new code. Any amendment to the Code, upon approval of the Board of the Company shall be intimated to the Stock Exchanges and shall also be updated on the Company's website.
5. The UPSI can be shared as an exception by an insider for legitimate purposes, in the ordinary course of business of the Company. Policy for determination of Legitimate Purposes for which UPSI can be shared, has been formulated and attached with this Code and marked as “**Annexure – A**”.
6. The Board of Directors of the Company, in accordance with applicable laws, rules and regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new code. Any amendment to the Code, upon approval of the Board of the Company shall be intimated to the Stock Exchanges and shall also be updated on the Company's website.

## **Annexure A**

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES** **[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

#### **PREFACE**

This Policy, which is part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, is known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

#### **PURPOSE**

The policy is formulated with an objective to identify 'Legitimate Purposes' for which an insider is entitled to communicate, provide, or allow access to any unpublished price sensitive information (UPSI), relating to the Company, its listed securities or securities which are proposed to be listed, to any person including other insiders, in the ordinary course of business.

#### **DEFINITION**

- (i) "Insider" means any person in receipt of UPSI pursuant to a "legitimate purpose" and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- (ii) "Legitimate" Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, any other person with whom UPSI is shared provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

#### **SHARING OF UPSI FOR LEGITIMATE PURPOSE**

- 1) The UPSI shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relations Officer (CIO) of the Company, in this behalf, only in furtherance of legitimate purpose(s) which shall include the following:
  - (i) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
  - (ii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies).
  - (iii) Sharing of UPSI for discharge of legal obligation(s).
  - (iv) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
  - (v) Sharing of UPSI 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.
- 2) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons;
  - i. To make aware such person that the information shared is or would be UPSI.

- ii. To make aware to such person the duties and responsibilities attached to the receipt of such UPSI, and the liability attached to misuse of UPSI.
- iii. To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

## **DIGITAL DATABASE**

- (i) The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, who have shared the information and the name with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.
- (ii) The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions 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.

## **RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

The Board of Directors shall require the parties to execute agreements to contract 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 unpublished price sensitive information.

## **LEAKAGE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

If it is found/suspected that the unpublished price sensitive information has been leaked by any insider or becoming aware of leak/suspected leak or actual content of unpublished price sensitive information through any source, the Company shall set up an inquiry in the matter.

The Compliance Officer shall promptly bring it to the notice of Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors of the Company about the leakage//suspected leakage/becoming aware of unpublished price sensitive information.

The Company may seek the assistance of an external consultant/investigator to enquire into the matter. Upon the outcome of the enquiry, the Compliance Officer shall inform the Board of Directors promptly of the results of such inquiries and the Company may take appropriate action as directed by the Audit Committee/Board of Directors.

Simultaneously, the Compliance Officer shall inform the stock exchange where the securities are listed promptly of such leaks, relevant inquiries and results of such inquiries.

## **AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. Any such amended Code shall be accordingly updated on the website of the Company.

**EFFECTIVE DATE**

Provisions of the regulations under this Code shall be applicable to the Company from the date when the securities of the company are listed on Stock Exchanges

CONFIDENTIAL