

CRANEX LIMITED

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

(EFFECTIVE DATE OF THE POLICY: 15TH MAY, 2025)

Version Control

| Version | Approval date | Approved by |
|---------|----------------------------|--------------------|
| 1 | 15 th May, 2025 | Board of Directors |
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I. LEGAL FRAMEWORK

As per Regulation 8 read with Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), every listed company is required to formulate and publish on its official website a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)” in adherence to the principle set out in Schedule A to the said Regulations (“**Code**”).

Further, as per Regulation 3(2A) of the Insider Trading Regulations, every listed company shall make a policy for the determination of “legitimate purposes” as a part of the Code, which is enclosed as “Annexure A” to the Code.

The Board of Directors of the Company has always thrived to conduct its business in a fair and transparent manner with a view to protecting the interest of all the shareholders in the Company.

Accordingly, the following Code was adopted by the Board of Directors of the Company on 12th April, 2025 and will be effective from 12th April, 2025.

II. OBJECTIVE

This Code is required for the Company to prevent the misuse and ensure timely and adequate disclosure of Unpublished Price Sensitive Information and to maintain the uniformity, transparency, and fairness in dealing with all the stakeholders and in ensuring adherence to applicable laws and regulations.

The purpose of this code is to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in market for the securities of the Company and clearly outline the procedures and practical guidelines that would be followed by the Company for the consistent, transparent, regular and timely public disclosure and disseminate Unpublished Price Sensitive Information. Further, the Company shall ensure the confidentiality of UPSI and to prevent misuse of such information.

III. DEFINITIONS

1. **“Board”** shall mean the board of directors of the Company.
2. **“Code”** means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.
3. **“Chief Investors Relations Officer”** means such a senior officer of the Company appointed by the Board of Directors to deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information in a fair and unbiased manner.
4. **“Compliance Officer”** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.
5. **“Need to know basis”** Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.
6. **“Unpublished Price Sensitive Information”** shall have the meaning given to such term in the Insider Trading Regulations.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Insider Trading Regulations including Company’s Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

IV. CHIEF INVESTOR RELATIONS OFFICER

The Chief Investor Relations Officer (CIRO) as appointed, shall be responsible for, and deal with, the dissemination of information and disclosure of Unpublished Price Sensitive Information. He / She shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of the Insider Trading Regulations and this Code. In the absence of a CIRO, the Compliance Officer shall be responsible for the roles & functions of a CIRO.

V. PRINCIPLES OF FAIR DISCLOSURE

The Company shall adhere to the following principles so as to ensure fair disclosure of events, occurrences, and unpublished price-sensitive information that could impact the price of its securities in the market:

1. The Company shall promptly disclose the Unpublished Price Sensitive Information to the Stock Exchange(s) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally Available.
2. There shall be a universal and uniform disclosure of Unpublished Price Sensitive Information through the Stock Exchanges. The information may be disseminated through media for wider and quicker dissemination and may also be hosted on the website of the Company.
3. The Chief Investor Relations Officer (CIRO) shall deal with the dissemination of information and disclosure of unpublished price-sensitive information.
4. In the event of any Unpublished Price Sensitive Information getting disclosed selectively either inadvertently or otherwise, the Company shall ensure prompt dissemination of UPSI as generally available, by publishing the same on the Company's website
5. The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities

6. It shall be ensured that the information shared with the analysts and research personnel is not Unpublished Price Sensitive Information.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and conference calls with investors/analysts are promptly published on the official website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all Unpublished Price Sensitive information on a "need to know basis. Need-to-know basis means
9. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purpose" for sharing of unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
10. A structured digital database shall be maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the 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.
11. The structured digital database is to be 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.]

VI. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER

The Chief Investor Relations Officer shall perform the following functions broadly, but not limited to:

1. Dealing with universal dissemination and disclosure of UPSI.
2. Determination of questions as to whether any particular information amounts to UPSI.
3. Determination of response, if any, of the Company to any market rumour in accordance with this Code.
4. Dealing with any query received by any Insider about any UPSI.
5. Providing advice to any Insider as to whether any particular information may be treated as UPSI.
6. Overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

If any Designated Person receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with the Executive Director or Compliance Officer of the Company.

VII. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision/amendment in accordance with applicable laws as may be issued by relevant statutory, governmental, and regulatory authorities, from time to time. In case any amendment(s), clarification(s), circular(s), etc. issued by the relevant statutory, governmental, and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder.

ANNEXURE A

Policy for Determination of Legitimate Purposes

INTRODUCTION

This “Policy for Determination of Legitimate Purposes” hereinafter referred to as the “Policy” is prepared in accordance with Regulation 3(2A) of the Insider Trading Regulations.

OBJECTIVE AND SCOPE

The objective of this policy is to identify ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations, which will be considered as exception for procuring UPSI relating to the Company. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”. Primarily, the following factors should be considered to determine the legitimate purpose:

The process shall not cover the sharing of any UPSI with any Auditor of the Company for the purpose of audit. However, the Chief Financial Officer (in case of Statutory Auditors), the Company Secretary (in case of Secretarial Auditor), the Head of Internal Audit function (in case of internal audit) or any other person authorized by such officials shall be responsible to maintain the details to whom the information would be shared in the digital database created for the purpose.

The process shall also not be applicable where UPSI is sought to be shared with the stock exchanges where the securities of the Company are listed, any judicial, quasi-judicial, or regulatory authority in India, or any department of the Government of India, Government of any State or Union Territory of India or of any other nation where the Company operates.

The exemption shall also extend to any specific agency appointed by such authorities or the Government.

1. DEFINITIONS

Words and expressions used in these Operating Guidelines shall have the meanings assigned to them in ‘Cranex Limited - Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders’ or the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder (each as amended).

2. DETERMINATION OF LEGITIMATE PURPOSE

‘Legitimate purpose’ shall be determined on case-to-case basis by the Compliance Officer, or any other officer of the Company authorized by the Managing Director on this behalf (“Authorized Officer”) on a request from [any employee] (“Requesting Employee”) for sharing UPSI on the basis of below-mentioned principles:

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| 1. | Nature and Extent of UPSI | What is the nature and extent of the UPSI which is being sought? |
| 2. | Purpose | For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public shareholders in the Company or transactions in the public interest or transactions undertaken without an intent to make a profit or to gain unlawfully or without a view to misuse information, or the like). |
| 3. | Necessity | Is the data requested of utmost necessity for the purpose it is being sought? |
| 4. | Interest | Is it in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders or is it in the public interest and without any intention to make profits/gains or avoid losses unlawfully? |
| 5. | External Circumstances: | The purpose is to be evaluated in the context of |

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| | | <p>(i) the circumstances which are affecting the Company at that time, and</p> <p>(ii) any information that is generally available about the Company, at that time.</p> |
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In addition to the above, the Company secretary /Authorized Officer may keep in mind the following factors:

- (a) Information intended to be available only for a legitimate purpose and not for the personal benefit of anyone.
- (b) If there are two purposes further to which the UPSI is being shared i.e., one being legitimate purpose, and the other being illegal or merely for the purpose of personal benefit of anyone, the existence of the legitimate purpose would not 'sanitize' the illegitimate ones.
- (c) The concept of legitimate purpose is best referenced in the negative i.e., where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- (d) In the event the Authorised Officer is contemplating multiple purposes for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.

An indicative list of purposes which may be considered as the legitimate purpose is provided herein below:

1. Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company.
2. Sharing of UPSI in furtherance of the performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or

director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.

3. Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators, or other advisors or consultants.
4. For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for the defence to be prepared for court cases.
5. Sharing of UPSI relating to the Company with its Promoter, subject to there being a legitimate purpose as determined by the Company and there having been no unfair advantage gained in this respect or misuse of information by the communicator or the recipients, and the same not being in conflict with the interests of Promoter or the Company.
6. In compliance with applicable laws, regulations, rules, and requirements.
7. Sharing of UPSI pursuant to any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement or undertaking.
8. Sharing information with statutory auditors, secretarial auditors, internal auditors, or cost auditors while obtaining any certificate required for placing any transaction for approval before the Board.
9. Sharing financial information for preparation of consolidated financial statements of holding company or any other company (if so required) in accordance with applicable law.
10. Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter, who in turn may share it with its promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries.
11. Sharing of UPSI for any other genuine or reasonable or bona fide purpose as may be determined by the Authorized Officer or the Board in accordance with the operating guidelines.

Provided that sharing of UPSI shall be on a need-to-know basis and should not be carried out to evade or circumvent the provisions of the SEBI PIT Regulations.

3. PROCESS FOR SHARING UPSI

The insider may conduct the following steps while sharing UPSI:

- 5.1. Satisfy that information is UPSI and sharing is for legitimate purposes.
- 5.2. Identify the persons with whom the information is to be shared and shall have his/her PAN / Other Identifier & Number.
- 5.3. Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement and intimation of confidentiality to be given every time UPSI is getting shared.
- 5.4. Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- 5.5. Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared.

The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

4. MAINTENANCE OF DIGITAL DATABASE

A digital database of all persons with whom UPSI is shared shall be maintained in such manner to ensure timestamping and audit trails with adequate internal controls and checks which should contain the information mentioned in paragraph 5 above and the date of sharing of the UPSI.

The requesting employee shall be responsible for updating the above details in the IT system deployed for the purpose. Till the time the system is not deployed, the above information

must be shared with the Compliance Officer or an Authorized Officer on real-time basis through e-mail.

5. DEVIATIONS TO THE PROCESS

The Chief Investor Relations Officer of the company shall be responsible to ensure compliance with the guidelines. In case any deviations are observed, those shall be reported to the Audit Committee.

6. EXCEPTIONS

Any exceptions to these guidelines must be approved by the Managing Director of the Company

7. REVIEW

The guidelines shall be subject to annual review by the Audit Committee