

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Objective:

As required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), PDS Limited (“the Company”), hereby notifies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”) in adherence to the principles set out in Schedule A to the said Regulations (hereinafter referred to as “the Code”).

Regulation 3 of PIT Regulations allows communication or procurement of UPSI if the same is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Code intends to formulate a framework and policy for:

- i. fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company; and
- ii. determination of “Legitimate Purposes”.
- iii. Interaction with Investors/Analysts and Silent Period

To achieve this objective, the Board of Directors shall adhere to the principles of fair disclosure mentioned hereunder to ensure fair disclosure of events and occurrence that could impact price of its securities in the market. The executive management of the Company shall appropriately determine the purpose of sharing any Unpublished Price Sensitive Information (UPSI) based on the principles, as elaborated hereunder.

Scope & Applicability:

This Code is mandated under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall be applicable to all the employees of the Company.

Definitions/Key Terms:

- a. “Audit Committee” means that the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. “Company” means PDS Limited.
- c. “Employee” means an employee or director of the Company.
- d. “Code” means the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as may be updated and amended from time to time.

Principles of fair disclosure of UPSI:

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

- a) Unless otherwise restricted under the terms of any contract, the Company shall ensure prompt public disclosure of UPSI that could impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.
- b) The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.
- d) The Company shall ensure prompt public dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- e) The Compliance Officer and/or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.
- f) All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel. The transcript of the meetings/concalls with Analysts shall be furnished to the stock exchanges and then posted on the Company's website: www.pdsltd.com.
- g) All presentations made to financial analysts or investor relation conference/meetings will be hosted on the Company's official website.
- h) The Company shall ensure the handling of all UPSI on a need-to-know basis.

Sharing of UPSI for "Legitimate Purposes"

- No Insider shall communicate, provide, or allow access to any UPSI except where such communication is in furtherance of legitimate purposes. Sharing of UPSI by an Insider shall be determined for a "legitimate purpose" if:
 - ✓ it conforms with the statutes applicable to the Company;
 - ✓ it is taken pursuant to performance of duties or discharge of legal/ regulatory obligation(s);
 - ✓ it conforms to the business of the Company/ is in the ordinary course of business of the Company;
 - ✓ it is undertaken by a person to fulfil the obligations of his/ her role with respect to the Company;
 - ✓ the action is executed in a manner which can be considered fair, transparent and effective;

- ✓ the action does not lead to 'market abuse';
- ✓ the action does not result into personal benefit of any Connected Person.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

- **Issue of Notice to the recipient of UPSI:**

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:

- ✓ To make aware such person that the information shared is or would be UPSI.
- ✓ To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- ✓ To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

Silent Period

With respect to meetings with Investors & Analysts, the Participants (defined below) must ensure that:

- no UPSI is shared with Investors & Analysts
- only the Company representatives authorised to meet / speak with Investors & Analysts are MD / CEO, CFO / CIRO, Company Secretary / Compliance Officer, Head Investor Relations Officer and any other employee or person(s) as determined by the CIRO ('Participants')
- any meetings with Investors & Analysts shall be informed to the Company Secretary / CIRO in advance so that the meeting can be disclosed to the Stock Exchanges as per the statutory requirement
- Information (name of the Investors & Analysts, date of meeting and venue / mode of the meeting) about the meetings with individual Analysts / investors should be informed to the Stock Exchanges and no UPSI should be shared with them in such meetings.
- Details of earnings call meetings with groups of Investors & Analysts are published on the Company's website promptly along with the transcripts, presentations shared by the Company and recordings.

To avoid unintended leakage of UPSI by the Company, selective disclosure or even the appearance of the Company providing insider information to select Investors & Analysts,

the Company/Investor Relations team shall follow a Silent Period prior to the announcement of financial results / material information.

Financial Results:

A regular silent period shall:

- commence 15 days before the declaration of Financial Results; and
- continue up to the time when the financial results for that quarter / period are made publicly available by the Company through a Stock Exchange intimation.

During the silent period, the Company will not ordinarily initiate any meetings, email or telephone contact with Investors & Analysts. However, the Company may respond to unsolicited inquiries concerning factual matters / clarification on previously shared data / historical data which is already available in the public domain / understanding the overall business of the Company.

The silent period includes, but is not limited to, corresponding with investors over emails, attendance at investor conferences, group meetings and one-on-one meetings but does not include social gatherings.

If the Company is invited to participate in investment meetings or conferences organized by others during a silent period, the CISO shall determine on a case-by-case basis, whether to accept these invitations and names of the participants. The participants attending these conferences must refrain sharing of any UPSI.

While a regular silent period for financial results is ongoing, the Company may choose to interact with the Investors & Analysts in case a material event has taken place provided that such material event is publicly known / informed publicly by the Company.

Compliance & Consequences:

- The Company shall comply with all statutory and regulatory requirements regarding as mandated under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Any non-compliance with this Code or applicable laws shall be reported to the Audit Committee/Board and corrective actions shall be taken promptly.
- Persistent or material non-compliance may attract penalties as prescribed under the Companies Act, SEBI Regulations, or any other applicable laws.

Related Documents:

This Policy should be read in conjunction with the following documents:

- Corporate Governance Framework of the Company.
- SEBI (Prohibition of Insider Trading) Regulations, 2015.
- SEBI Listing Regulations and the Companies Act, 2013.

Ownership and Review:

Ownership: This Policy shall be owned and administered by the Board of Directors of the Company through the Audit Committee.

Review: The Audit Committee shall recommend to the Board any modification or amendment to the Code in whole or in part. The decision of the Board of Directors with regard to all matters relating to the Code will be final and binding. The Board of Directors reserves the right to modify or amend the Code in whole or in part.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

Version History:

Version No.	Approved on	Created by	Approved by
1	February 14, 2019	Secretarial Team	Board of Directors
2	October 27, 2025	Secretarial Team	Board of Directors

