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**MARAL OVERSEAS LIMITED**

**CODE OF CONDUCT FOR PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been notified on January 15, 2015 in official gazette ***(hereinafter referred to as the 'Regulations')*** in terms of which and also in compliance with SEBI Regulations, the Company is required to frame Code of Conduct for Procedures of Fair Disclosure of Unpublished Price Sensitive Information.

In line with amendments in the Regulations and in compliance with Regulation 8(1) of Regulations, Code of Conduct for procedures of fair disclosures of UPSI in order to ensure fair disclosure of events and occurrence that could impact price discovery in the market, was adopted by the Board of Directors of the Company at its meeting held on 5th May, 2015 (which was effective from 15th May, 2015). Securities and Exchange Board of India has vide its circular dated 31st December, 2018 has modified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from 1st April, 2019. The Code was adopted by the Board effective from 5th February, 2026.

For the purpose of the Code:

**a)** **"Chief Investor Relations Officer"**: The Company shall designate a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure. The Chief Financial Officer of the Company shall act as Chief Investor Relations Officer for the purpose of this code.

**b)** **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company. The Company Secretary of the Company shall act as the Compliance Officer for the purpose of this code.

**c) "Connected Persons"** means:

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall also be deemed to be connected persons unless the contrary is established:

(a) a relative of connected persons specified in clause (i); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
(i) banker of the Company; or
(j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
(k) a firm or its partner or its employee in which a connected person specified in sub clause (i) of clause (c) is also a partner; or
(l) a person sharing household or residence with a connected person specified in sub - clause (i) of clause (c).

**(d) "Designated Persons":**

Designated Persons include inter alia the following-

a. Promoters and Promoter group of the Company

b. Board of Directors of the Company
c. Key Managerial Personnel of the Company
d. Senior Management Personnel of the Company
e. All Employees two levels below Chief Executive Officer (CEO-2) of the Company
f. All employees (above Manager Grade) in the Finance & Accounts and Communications department.
g. All employees of Secretarial and Legal department
h. All employees who are attached with MD/Directors/CEO's office
i. Auditors of the Company viz. Statutory Auditors, Secretarial Auditors and Internal Auditors
j. Any other person who on the basis of their role and function in the Company, is reasonably expected to have UPSI(s) relating to the Company
k. Immediate Relative(s) of the persons mentioned above.

**(e)** **"Need to Know**" basis means the information which is considered price sensitive which must be handled on a Need to Know basis and should be disclosed only to those employees who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

**(f)** "**Immediate Relative**" means a spouse of a person and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

**(g)** **"Insider**" means any person who is:
i. Connected person
ii. Designated Person
iii. in possession of or having access to UPSI;

Explanation: Any person who are in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

**(h)** **"Relative"** shall mean the following:
i. Spouse of the person;
ii. Parent of the person and parent of its spouse;
iii. Sibling of the person and sibling of its spouse;
iv. Child of the person and child of its spouse;
v. Spouse of the person listed at point No. iii & iv.

(i) "**Unpublished Price Sensitive Information (UPSI)**" means any information, relating to the 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:

i. financial results;
ii. dividends;
iii. change in capital structure;
iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of Statutory Auditor or Secretarial Auditor.
vi. change in rating(s), other than ESG rating(s)
vii. fund raising proposed to be undertaken
viii. agreements, by whatever name called, which may impact the management or control of the Company;
ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

*Any other information relating to the Company or its securities and which is generally not available, would be UPSI if it is likely to materially affect the price upon coming into public domain.;*

***To ensure timely and adequate disclosure/dissemination of UPSI, the Company shall follow the following norms:***

1.1 UPSI shall be disclosed by the Company to stock exchange(s) and disseminated on a continuous and immediate basis.

1.2 The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

1.3 The Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of UPSI. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

1.4 All UPSI should normally be approved in advance by the Chief Investor Relations Officer disclosure/ dissemination. If information is accidentally disclosed without prior approval, the person responsible may inform the Chief Investor Relations Officer immediately.

1.5 The Company shall have clearly laid down procedures for responding to any queries on news reports or requests for verification of market rumours by regulatory authorities, stock exchange(s). The Chief Investor Relations officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

1.6 The following guidelines shall be followed while dealing with analysts and institutional investors:

(i) The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) At least two Company representatives be present at meetings with analysts, media persons and institutional investors in order to avoid misquoting or misrepresentation and discussions may be transcript/recorded, if required. Such unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.

(iii) When the company organizes meetings with analysts, the company shall develop and implement best practices to make transcripts or records of proceedings and post them on its website after every such meet.

1.7 UPSI that would impact price discovery shall be not disclosed unless credible and concrete information comes into being in order to make such information generally available.

1.8 UPSI shall be disclosed/ disseminated on uniform and universal basis and selective disclosure should not be made. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/disseminated to make such information generally available.

Further any communication or procurement of UPSI shall only be for 'Legitimate Purpose' as stipulated in the Regulations.

"Legitimate Purpose" shall include 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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any Person in receipt of UPSI in pursuance to a "Legitimate Purpose" shall be considered as an "Insider" for the purposes of these regulations.

1.9 UPSI should be communicated only on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties.

1.10 The medium of disclosure/dissemination shall be as follows:

(i) The Company shall ensure that disclosure to stock exchanges is made promptly.
(ii) The Company may also facilitate disclosure by updating at the website www.maraloverseas.com

In case there are any regulatory changes requiring modifications to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and prevail over this Policy even if not incorporated in this Policy.

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