

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OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Western Capital Advisors Private Limited	
Policy Title	Code of practices and procedures for fair disclosure of unpublished price sensitive information
Reviewing & Approving Authority	Board / Risk Management Committee
Version No.	1.0
Date of approval	September 23, 2025
Last Reviewed on	May 07, 2026
Review Cycle	Annually or as recommended by the Board of Directors
Nature of Document	For internal circulation & Compliance purpose only

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1. Introduction/Background/ Purpose of the Code:

- 1.1. The Securities and Exchange Board of India (“SEBI”) vide Gazette notification no. LAD-NRO/GN/ 2014-15/21/85 dated 15th January 2015 issued SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).
- 1.2. Pursuant to Regulation 8 of the PIT Regulations, Western Capital Advisors Private Limited (“WCAPL” or the “Company”) is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) (“Fair Disclosure Code”). This Fair Disclosure Code has been prepared in compliance with SEBI PIT Regulations and further amendments and modifications notified by the Securities Exchange Board of India (“SEBI”) from time to time.
- 1.3 Accordingly, the Board of Directors of WCAPL has formulated and adopted this Fair Disclosure Code.

2. Scope:

- 2.1. WCAPL endeavors to preserve the confidentiality of UPSI and to prevent its misuse. To achieve these objectives, and in compliance with the PIT Regulations, WCAPL has adopted this Fair Disclosure Code.
- 2.2. This Fair Disclosure 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.
- 2.3. WCAPL is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. Applicability:

- 3.1 This Code shall be applicable to all the persons of the Company who could possess Unpublished Price Sensitive Information relating to the Company.

4. Terms and Definition:

- 4.1. Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the PIT Regulations or 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, as the case may be or in any amendment thereto.

5. Policy Details:

5.1. Preservation of UPSI:

- 5.1.1. No insider shall communicate, provide, or allow access to any UPSI relating to the Company or its securities listed or proposed to be listed, to any person including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.2. **Chief Investor Relations Officer:**

- 5.2.1. “Chief Investor Relations Officer” means the Company Secretary of the Company or such other senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to the stock exchanges, analysts, shareholders and media.
- 5.2.2. Information disclosure/ dissemination needs to be approved in advance by the CIRO.
- 5.2.3. If information is accidentally disclosed without prior approval, the person responsible or the person who discovers or comes in contact with such accidentally disclosed information should inform the CIRO immediately, who in turn will promptly inform the Chief Executive Officer for further action.
- 5.2.4. The Chief Investor Relations Officer shall take prior approval of the Chief Executive Officer or any other appropriate authority, as may be decided by the Board, before dissemination / disclosure of UPSI.

5.3. **Need to know:**

The UPSI shall be handled on a ‘need to know’ basis. Such 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 the information.

5.4. **Principles of Fair Disclosure:**

To adhere to the principles as mentioned in Schedule A to the PIT Regulations, WCAPL shall ensure the following:

- 5.4.1. Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.
- 5.4.2. Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website before releasing such information to media or analysts.
- 5.4.3. Employees of WCAPL shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the Chief Executive Officer (CEO) or any other officer as may be decided by the Board of Directors of WCAPL (including any committee of the Board of Directors of WCAPL in this regard).
- 5.4.4. Make a public announcement with respect to any matter only after WCAPL has taken a final or definitive decision. When there are rumors or news reports and WCAPL is queried by the regulatory authorities, WCAPL will provide appropriate and fair reply by accepting, denying, or clarifying the same. WCAPL will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice WCAPL’s legitimate interests.
- 5.4.5. Promptly disseminate UPSI to the market through the stock exchanges in case UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market.

5.4.6. The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers, research associates and analysts should be based on generally available information that is accessible to the public on a non-discriminative basis and information shared with such persons should not include UPSI. The CIRO shall develop 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.

6. The Policy for determination of “Legitimate Purposes” is as below:

6.1. The term “Legitimate Purpose” shall for the purpose of this Code and the SEBI Regulations, includes 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 the SEBI regulations.

6.2. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for purposes of this Policy and the SEBI Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Policy and the SEBI Regulations.

7. Sharing of UPSI for legitimate purposes:

7.1. No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.2. Handle all price-sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI may, however, be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to WCAPL in accordance with this Code of Fair Disclosure and the PIT Regulations.

7.3. No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.4. Notwithstanding anything contained in this Code, any UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

(i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company;

(ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

7.5. For purposes of sub-clause 6.4 above, 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, except for the purpose of sub-clause 6.4 and shall not otherwise, Trade in Securities of the Company when in possession of UPSI.

8. Amendments/ Policy Review:

8.1 This Fair Disclosure Code and Policy for determination of Legitimate Purpose is subject to review by the Board of Directors as and when deemed necessary. The Board of Directors of WCAPL may amend the policy from time to time depending upon the requirements of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

8.2 Every such amendment shall be promptly intimated to the stock exchanges where the securities are listed.