

**CODE OF FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE
INFORMATION (UPSI)
OF
IRM ENERGY LIMITED**
(Formerly known as IRM Energy Private Limited)



Effective from September 24,
2022

1. INTRODUCTION:

IRM Energy Limited (“the Company”) has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) [“the Fair Disclosure Code”/ “Code”] in pursuance to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“PIT Regulations”) to ensure timely and adequate disclosure of UPSI which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and ensuring adherence to applicable laws and regulations.

2. TERMS AND DEFINITIONS

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.

3. PRINCIPLES OF FAIR DISCLOSURE:

To adhere to the principles as mentioned in the Schedule A to the PIT Regulations, the Company shall:

1. The Company will make prompt public disclosure of any UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company will make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Compliance officer of the Company shall act as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.
4. The Company will make a prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that information shared with analysts and research personnel is not UPSI.
7. The Company will 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.
8. The Company will handle all UPSI on a need-to-know basis.

4. SHARING OF UPSI FOR LEGITIMATE PURPOSE:

"Legitimate Purpose" means sharing of information in the ordinary course of business by an insider with promoters, promotor group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary,

provided such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations.

Explanation: For the purposes of this Fair Disclosure Code, the term 'intermediary' refers to the persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992 and the term 'fiduciary' refers to the professional firms such as, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company.

- **To determine whether the information sharing is for legitimate purpose or not, the person seeking the information or sharing the information shall satisfy the following conditions to the extent applicable:**
 - i. Sharing of information where such information is in furtherance of performance of duty;
 - ii. Sharing of information for discharge of legal obligation (i.e., contract, agreement etc) or pursuant to earlier agreed agreement/ MoU;
 - iii. Sharing of information is pursuant to business object of the Company under its MOA;
 - iv. Sharing of information pursuant to any statutory obligation;
 - v. Sharing of information following compliance of regulatory/judicial order;
 - vi. Sharing information during due diligence for Merger & Amalgamation or IPO or any corporate restructuring;
 - vii. Sharing of UPSI for any other purpose as may be prescribed under the PIT Regulations, as amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.

- **Legitimate Purpose shall ordinarily include but not restricted to the information relating to the following:**
 - i. Sharing of information with auditors for audit purpose;
 - ii. Sharing of information with fiduciaries (bankers, partners, collaborators, consultants, etc) and intermediaries for completion of business transactions;
 - iii. Sharing of information with lawyers/ statutory authorities to fulfil any legal obligation related to the Company;
 - iv. Giving insight about the merger, amalgamation or restructuring of the Company pursuant to legal requirement, for time being in force;
 - v. Responding to statutory bodies etc.

Note: Any information shared in pursuant to the above provisions, the recipient of the information shall be considered as Insider for the purpose of this Code and is expected to maintain confidentiality of such information till such information has been released by authorised representative of the Company in public domain, violation of which shall attract severe punishment/ penalty.
