



YOUR RELIABLE
PARTNER FOR
SOLAR ENERGY
SINCE 1992

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Scrip Code: **544608**

NSE Scrip Symbol: **EMMVEE**

Dear Sir/Ma'am,

Subject: Intimation under Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

This is to inform you that, pursuant to Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), Emmvee Photovoltaic Power Limited ('Company') has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8(2) of the SEBI PIT Regulations, the same is being submitted herewith.

A copy of the said Code is enclosed herewith and has also been uploaded on the Company's website.

This is for your kind information and dissemination.

Thank you,

For and on behalf of Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: November 18, 2025



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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Version	Approval date	Approved by
1	May 06, 2025	Board of Directors

INDEX


1. Scope and Purpose:	3
2. Definitions:	3
3. Practice and Procedure:.....	4
4. Chief Investor Relations Officer:	6
5. Determination of Legitimate Purpose:	6
6. Digital Database:	7
7. Restrictions on Communication and Trading by Insiders:	8
8. Review, Amendment and Effective Date	8

Emmvee Photovoltaic Power Limited

(Formerly Emmvee Photovoltaic Power Private Limited)

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www.emmveepv.com | CIN: U26101KA2007PLC042197

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

1. Scope and Purpose:

This code is framed based on the principles of fair disclosure outlined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, in Regulation 8 of the Regulations read with Schedule A there to.

This Code hereinafter referred to as “Code/Fair Disclosure Code” shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company.

2. Definitions:

- i. **“Board”** shall mean the Board of directors of the Company.
- ii. **“Code”** means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.
- iii. **“Chief Investor Relations Officer”** means a senior officer of the Company in charge of investor relations to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv. **“Generally Available Information”** means information that is accessible to the public on non-discretionary basis and shall not include unverified event or information reported in the print or electronic media
- v. **“Company”** shall mean Emmvee Photovoltaic Power Limited
- vi. **“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.
- vii. **“Designated Persons”** means a person as defined in the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of the Company.
- viii. **“Insider Trading Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- ix. **“Legitimate Purpose”** shall include sharing of the 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 in relation to the following:
 - Performance of duty
 - Discharge of legal obligation
 - Under subpoena, direction or order of a court or tribunal of competent jurisdiction;

- Ordinary course of business;
 - Under any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
 - For any audit or for obtaining any certifications;
 - On a need-to-know basis for entering into contracts or other business prospects or obtaining any legal opinion or advisory services which necessitates the same;
 - any other purpose as the Board may determine for sharing of information on need-to know basis depending upon the transaction.
- x. **“Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- xi. **“Stock Exchange”** shall mean a recognized stock exchange on which the securities of the Company are listed.
- xii. **“Unpublished Price Sensitive Information” or “UPSI”** shall have the meaning given to such term in the Insider Trading Regulations.

All terms used but not defined herein shall have the meaning ascribed to such a term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

3. Practice and Procedure:

a. **Prompt public disclosure of Unpublished Price Sensitive Information:**

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being to make such information generally available.

b. **Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure:**

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on the official website of the Company. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, an endeavor shall be made to make the information generally available through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

Information published on the website of a stock exchange would ordinarily be considered generally available information. The information released by the Company on the stock exchanges may also be released to the press for wider circulation.

c. **Procedures for responding to any queries in news reports and/or requests for verification of market rumors by regulatory authorities:**

- i. Appropriate, fair, and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.

- ii. Such replies shall be approved by the Chief Investor Relations Officer or in his/her absence, by either the Head of Public Relations /CFO /CS or any other person as identified by Chief Investor Relations Officer for the time being. In their absence, such replies shall be signed by such a person as authorized by Board.
 - iii. In case the query/request has been received from any Stock Exchange, a copy of such a reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any. Such communication to the stock exchanges may include telephone number and email address of the Chief Investor Relations Officer.
 - iv. On receipt of requests from any of the stock exchanges for verification of market rumors, the Chief Investor Relations Officer shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests.
 - v. The Chief Investor Relations Officer shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.
- d. Procedures for Disclosure / dissemination of Information with reference to analysts, Institutional Investors, and research personnel**
- i. No person, except those authorized by the Chief Investor Relations Officer/Compliance Officer or the CEO/ Whole-time Director and CFO, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.
 - ii. Only public information will be provided to analysts, research personnel and institutional investors. In case non-public information is proposed to be provided, the person proposing to provide such information shall consult the Chief Investor Relations Officer in advance. The Chief Investor Relations Officer shall, in such cases, ensure that the information provided to the analysts or institutional investors is made public simultaneously with such disclosure.
 - iii. This simultaneous access may be achieved by simultaneous audio broadcast of such interaction/calls over the phone or internet or suitable media with due notice of such interaction. Recording of the proceedings in suitable media will be made available on the official website for a period of 5 years.
 - iv. To avoid misquoting or misrepresenting, it is desirable that two Company representatives be present at the meeting with analysts, research personnel and institutional investors and the discussion should be recorded, and transcripts should be made and disseminated on the official website of the Company wherever required as per the Listing Regulations.
 - v. Extra caution will be taken while dealing with analysts' queries that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice, and a considered response shall be furnished later. If the answer includes UPSI, a public announcement should be made before responding. Disclosure and dissemination of information may be done through various media to achieve maximum reach and quick dissemination. All disclosures to the stock exchanges must be made promptly as per the

timelines mentioned in the Listing Regulations.

- vi. The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

e. Need to know:

UPSI shall be handled strictly on a “need to know” basis i.e., UPSI shall be disclosed only to those within the Company who need the information for discharge their official duties or for discharge of legal obligations, and subject to Chinese walls.

f. Communication and procurement of UPSI:

The determination of ‘legitimate purposes’ in relation to communication or procurement of UPSI under regulation 3 of the Insider Trading Regulations shall be made by the Compliance Officer or any other officer authorized by the Board in this behalf basis the criteria provided for such determination.

4. Chief Investor Relations Officer:

Chief Financial Officer or any person appointed by the Board shall act as the Chief Investor Relations Officer who shall be responsible for, and deal with, the 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 the disclosure requirements of the Insider Trading Regulations and this Code.

5. Determination of Legitimate Purpose:

- a. The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with Directors, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or statutory authorities or other entities, provided that if such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.
- b. Any person 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 and not to trade in securities of the Company when in possession of UPSI and for the said purpose, the Company shall execute necessary agreement with such insider(s).
- c. The Insider sharing the UPSI to others in furtherance of legitimate purposes, performance of duties or discharge of legal obligation and in the ordinary course of business shall enter the following information on the digital database maintained by the Company pursuant to provisions of Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended:
- Name of the Person sharing the information along with employee number.
 - Brief description of the nature of information shared.
 - Purpose of sharing the information.
 - Name, designation and organization of the Person to whom the information is shared.
 - PAN or any other identifier authorized by law of the Person to whom the information is shared.
 - Date and time of sharing the information.
- d. **Legitimate Purpose** shall include sharing UPSI in relation to the following:
- sharing of information in the ordinary course of business;
 - sharing of information in performance of duty(ies);

- iii. sharing of information in discharge of legal obligation(s);
- iv. sharing of information upon, a direction or order of a court or tribunal of competent jurisdiction;
- v. sharing of information pursuant to any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
- vi. sharing of information with auditors viz. internal auditors, statutory auditors, cost auditors, tax auditors or secretarial auditors in relation to audit or for obtaining any certifications or any other services ;
- vii. sharing of information with partners, customers, collaborators and suppliers on a need to know basis for entering into contracts or other business prospects which necessitate the same;
- viii. sharing of information for the purposes of obtaining regulatory licenses and approvals
- ix. sharing of information for the purpose of obtaining various credit facilities or loans, giving guarantees or providing security from/to banks, financial institutions or other lenders;
- x. sharing of information with merchant bankers including their counsel and advisors in relation to issue of any securities, debentures, convertible instruments etc;
- xi. sharing of information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services;
- xii. sharing of information with consultants on a need to know basis in relation to obtaining any opinion or advisory services;
- xiii. sharing of information with insolvency professionals or other advisors or consultants on a need-to-know basis in any other important matters of the Company; and
- xiv. sharing of information arising out of business requirements such as acquisitions, mergers, divestments, rights issue or any other transaction(s)/ corporate action(s) where an insider (s) needs to share information with the promoters /controlling shareholders or other persons for the implementation of transaction.
- xv. possible investment/disinvestment in a new venture/existing undertaking;
- xvi. any event or information as prescribed under Part A of Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- xvii. any other purpose as the Board may determine for sharing the information on a need to know basis depending upon the transaction into question. Provided that, such sharing of UPSI as aforesaid shall not be carried out to evade or circumvent the prohibitions laid down under the Regulations.

6. Digital Database:

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.



Such databases shall be maintained on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

7. Restrictions on Communication and Trading by Insiders:

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that:

- (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI.
- (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations,
- (iii) the recipient must maintain confidentiality of the UPSI at all times,
- (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed and made aware of the responsibilities attached in case of any misuse,
- (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI.

8. Review, Amendment and Effective Date

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 of 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.

