

Date: October 15, 2026

To,
The General Manager,
National Stock Exchange of India
Limited
Exchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
NSE Symbol: MAHEPC

The General Manager,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400 001
BSE Scrip Code: 523754

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

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), Mahindra EPC Irrigation Limited has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), which has been adopted by the Board of Directors at its meeting held today, i.e. October 15, 2026.

Further, in accordance with Regulation 8(2) of the SEBI PIT Regulations, the said Code is being submitted herewith.

A copy of the aforesaid Code is enclosed and will be uploaded on the Company's website at www.mahindrairrigation.com

Thank you
Yours faithfully,

For Mahindra EPC Irrigation Limited

MADHVENDRA
PRATAP SINGH

Digitally signed by MADHVENDRA
PRATAP SINGH
DN: cn=MADHVENDRA PRATAP
SINGH, c=IN, o=MAHINDRA EPC
IRRIGATION LIMITED, ou=Company
Secretary Designate
Date: 2026.10.15 19:36:08 +05'30'

Madhvendra Pratap Singh
Company Secretary and Compliance Officer
Membership No.: A60444
Place: Nashik

MAHINDRA EPC IRRIGATION LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Background

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure Code") has been framed based on the principles of fair disclosure outlined in the Securities and Exchange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 from time to time ("SEBI PIT Regulations"), specifically under Regulation 8 read with Schedule A of the SEBI PIT Regulations.

The Purpose of the Code is to clearly outline procedures and practical guidelines that would be followed by **Mahindra EPC Irrigation Limited** (the "Company") for the consistent, transparent, regular and timely public disclosure and dissemination of unpublished price sensitive information ("UPSI").

This Code and any amendments thereto shall be published on the website of the Company.

2. Definitions

For the purpose of this code the following terms shall have the meanings assigned to them hereunder:

- a. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b. "Code" or "this Code" shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- c. "Company" or "the Company" or "MAHEPC" means Mahindra EPC Irrigation Limited;
- d. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges. "Generally Available" with respect to information shall be construed accordingly;
- e. "Insider Trading Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- f. "Unpublished Price Sensitive Information" or "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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, 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 a 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 misstatement 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 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.

g. "Mainstream Media" shall include print or electronic mode of the following:

- i. Newspapers registered with the Registrar of Newspapers for India;
- ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
- iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.

- h. Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of Mahindra EPC Irrigation Limited' and 'the Insider Trading Regulations'.

The provisions of this Code have to be read along with the Insider Trading Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Insider Trading Regulations shall prevail.

3. Purpose of the Code

This Code has been formulated to ensure prompt, timely and adequate disclosure of UPSI.

4. Principles of Fair Disclosure

The Company shall ensure:

- i. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. Uniform and universal dissemination of UPSI to avoid selective disclosure.
- iii. Designation of a Company Secretary or a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities*.
- vi. To confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public, as soon as reasonably possible and not later than twenty-four hours from the reporting of the event or information. In case the Company confirms the reported event or information, it shall also provide the current stage of such event or information*.
- vii. Information shared with analysts and research personnel is not UPSI.
- viii. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- ix. Handling of all UPSI on a need-to-know basis.

5. Overseeing and Co-ordinating disclosure

- i. The Company shall designate a Company Secretary or a Senior Officer as a Chief Investor Relations Officer ("CIRO") to deal with dissemination and disclosure of UPSI.
- ii. The CIRO would be responsible to ensure timely, adequate, uniform and universal dissemination and disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations so as to avoid selective disclosure.
- iii. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to Stock Exchange(s) where MAHEPC Securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.
- iv. Disclosure/dissemination of UPSI may normally be approved in advance by CIRO, subject to availability of such information to his knowledge. In case of doubt, the CIRO shall consult and seek approval of the Managing Director / Executive Director(s) /Chief Executive Officer/ Chief Financial officer of the Company or the Disclosure Committee' constituted by the Board of Directors of the Company, pursuant to the Listing Agreement/Regulations, before dissemination of such information.
- v. If UPSI is accidentally disclosed without prior approval of CIRO, the person responsible shall inform the CIRO immediately. The CIRO will then promptly disseminate the information so as to make such information generally available.

6. Responding to market rumours (Whenever Applicable)*

The Company shall generally not respond to market rumours, speculative reports or media comments unless such response is required under applicable law or is considered necessary to prevent the establishment of a false market in the Company's securities.

The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, if required. He may consult the Managing Director or Executive Director(s) or the Chief Executive Officer or the Chief Financial Officer or Such Other Officer/Employees of the Company or 'Disclosure Committee' constituted by the Board of Directors of the Company pursuant to the Listing Regulations in this regard and thereafter makes appropriate disclosures.

Where the Stock Exchange seeks clarification or verification of a market rumour or where disclosure is required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, the Company shall make appropriate disclosure or clarification to the Stock Exchanges promptly. If necessary, appropriate press release may also be given for information of the general investors.

The Company Secretary shall carry out such preliminary enquiries as may be necessary to ascertain the source, nature and potential impact of the market rumour or news report and shall submit an internal report to the CIRO and the Managing Director/Chief Executive Officer, as applicable, to facilitate an informed decision regarding the Company's response.

Upon the trigger of material price movement as specified by the Stock Exchanges or as determine by the CIRO as per the Regulation 30(11), the CIRO shall be responsible for deciding whether there is any reported event or information in the mainstream media, which is not general in nature and whether it indicates that rumours of an impending specific event or information is circulating amongst the investing public.

Any disclosure or clarification made by the Company shall be disseminated in a prompt, fair, uniform and non-discriminatory manner through the Stock Exchanges and, wherever considered appropriate, through the Company's website or other authorised communication channels.

Note*: The requirement to verify the market rumours under Regulation 30 (11) of the above regulations shall be applicable to the top 100 listed entities with effect from June 01, 2024 and to the top 250 listed entities (i.e. next top 150 entities) with effect from December 01, 2024 as specified by SEBI circular dated January 25, 2024 or any further amendments or changes, as may be implemented by the SEBI, from time to time. Further, the Company shall comply with the requirement accordingly to applicability for such compliances.

7. Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Research Personnel, Institutional Investors

No person, except those authorized by the CIRO, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors only be generally available information. In the event of inadvertent disclosure of UPSI, the Company shall promptly disseminate such information to the public.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors:-

i. Only Public information to be provided

The Company shall provide only public information to the analyst/research personnel/large investors like institutions. The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

ii. Recording of discussion and Simultaneous release of Information

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or institutional investors and discussions should preferably be recorded.

When a Company organises meetings with analysts and other investor relations conferences, the CIRO will ensure that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences are posted on the

official website of the Company, to ensure official confirmation and documentation of disclosures made. The Company may also consider live web casting of analyst meets.

iii. Handling of unanticipated questions:

The Company should be careful when dealing with Analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later. If the answer includes price sensitive information, then it should be made generally available before responding

8. Medium of disclosure/dissemination

- i. The Company shall ensure that disclosure to Stock Exchange(s) where MAHEPC Securities are listed is made promptly.
- ii. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- iii. The Company may also facilitate disclosure through the use of its official website.
- iv. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

9. Policy for determination of "Legitimate Purpose"

The Policy for determination of "Legitimate Purposes" is annexed and forms part of this Code as **Annexure A**.

The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges(s) where MAHEPC Securities is/are listed, as required under the Insider Trading Regulations.

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Annexure A**"Policy for Determination of "Legitimate Purposes"****1. This Policy is effective from 1st April, 2019**

The Policy forms part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". This Policy shall be strictly adhered to by every Insider of the Company.

2. Communication of UPSI pursuant to Legitimate Purpose

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an Insider with:

- (i) Designated persons;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;
- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant bankers;
- (viii) Legal advisors;
- (ix) Auditors;
- (x) Insolvency professionals;
- (xi) Other advisors or consultants;
- (xii) Credit rating agencies;
- (xiii) Bankers;
- (xiv) Such other person as may be decided by the Compliance Officer from time to time;

provided that such sharing has not been carried out to evade or circumvent the prohibition of the Insider Trading Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

3. Conditions for sharing of UPSI

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons which would inter alia include the following:-

- i. The information shared is in the nature of UPSI.
- ii. To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.

- iii. Not to trade in securities of the Company while in possession of UPSI.
- iv. The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

Notwithstanding anything contained in this Code, UPSI may be shared by any person(s) authorized by the Board of Directors or any appropriate authority of the Company in this behalf, only for legitimate purpose(s), performance of duties or discharge of legal obligations which shall include the following:

- Sharing of UPSI in the ordinary course of business by an Insider, Designated Person, Nodal Officer or by any Authorized Person with existing or proposed partners, collaborators, lenders, customers, suppliers, consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- Sharing of relevant UPSI with intermediaries/ fiduciaries viz. legal advisors, auditors, insolvency professionals or other advisors or consultants, investment bankers, accountants etc. in order to avail professional services from them in relation to the subject matter of the UPSI;
- Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations;
- Sharing of UPSI for any other purpose as may be prescribed under the applicable law for the time being in force. Provided that such sharing should not be carried out to evade or circumvent the prohibition of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order through Structural Digital Database (SDD) Software implemented by the Company or through such other mechanism which fulfill the requirement of SDD as framed by SEBI;

To make recipient aware that the information shared is or would be UPSI.

- a. To make recipient aware his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- b. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Code of Conduct for Prevention of Insider Trading and the other applicable laws.
- c. To advise recipient to be in compliance with applicable provisions of PIT Regulations.

Responsibilities of the recipient of UPSI:

- a. To maintain and keep secret and confidential the information received;
- b. To use the confidential information only for the legitimate purpose;
- c. To disclose the confidential information with any other person strictly on a need-to-know basis;
- d. To safeguard the UPSI with the same degree of care to avoid unauthorized disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care; and
- e. To ensure compliance with applicable provisions of PIT Regulations

The Heads of the departments / functions and / or Designated Persons who share UPSI for legitimate purposes will be responsible for reporting the aforementioned details as per Insider Trading Regulations from time to time, in the Digital Database to the CIRO.

Such Heads of the departments / functions and / or Designated Persons shall ensure that the Company has signed a non – disclosure agreement with, or a due notice of maintaining confidentiality was given to recipient of the UPSI.

4. Trading when in possession of UPSI

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. Maintenance of Digital Database

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available. Further, the Board of Directors shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Penalties and Fines applicable in case of violation of the Policy

Any sharing of UPSI, other than in compliance with 'The Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Conduct for Prevention of Insider Trading in Securities of Mahindra EPC Irrigation Limited' and the Insider Trading Regulations, would be construed as a violation. The onus lies on the insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. Company shall take appropriate disciplinary action and report violations to SEBI and Stock Exchanges, wherever required under applicable law.

7. Policy Adherence Responsibility:

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.
