



November 11, 2025

To,  
The General Manager,  
Deptt of Corporate Services,  
**BSE Limited**,  
P.J. Tower, Dalal Street,  
Mumbai – 400001

To,  
The Vice President,  
**National Stock Exchange of India Limited**,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

**Equity Scrip Code: 543249**  
**Debt Scrip Code: 976606**

**Scrip Symbol: TARC**

**Subject: Intimation under Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir / Madam,

We wish to inform that the Board of Directors of the Company at its meeting held today i.e. November 11, 2025, approved the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code').

The said Code is annexed herewith and may also be accessed on the website of the Company [www.tarc.in](http://www.tarc.in).

We request you to kindly take the above on record.

Thanking you

For **TARC Limited**

Amit Narayan  
**Company Secretary**  
Mem. No. A20094

Encl.: as above



## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) require every listed company to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. Accordingly, in compliance of Regulation 8(1) of PIT Regulations, as amended from time to time, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) has been formulated and adopted for the Company. As per Regulation 3(2A) of PIT Regulations, this Code also includes Policy for determination of legitimate purposes.

### **OBJECTIVE:**

This Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could probably have impact in the price discovery, in the market for securities of the Company.

### **APPLICABILITY:**

This Code shall be applicable to all the persons of the Company who could possess Unpublished Price Sensitive Information relating to the Company.

### **DISCLOSURES:**

This Code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed to promote transparency amongst the investors.

### **PRINCIPLES:**

In terms of the Code, the following principles of fair disclosure shall be followed by the Company:

- Prompt public disclosure of unpublished price sensitive information (“**UPSI**”) that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available i.e., make the information available to the public on a non-discriminatory basis.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- Prompt dissemination of UPSI that may get disclosed selectively, inadvertently or otherwise, to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities (other than where clarification is likely to be detrimental to the interests of the Company and the shareholders or to the advantage of the Company's competitors, existing or potential).
- That information shared with analysts and research personnel is not UPSI. During interactions with the investor community, the Company will ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders. In the unlikely event of any UPSI being disclosed selectively, inadvertently or otherwise, at a meeting with analysts or at

any investor relations conference, such UPSI would be promptly communicated to the Stock Exchanges where the Company's securities are listed.

- The Company 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.
- The Company will ensure that handling of all UPSI is on a need-to-know basis. UPSI may however be disclosed to persons who need such information for furtherance of legitimate purposes.

The Chief Financial Officer of the Company shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of information and disclosure of UPSI relating to the Company to the investors, analysts, press and electronic / social media. In the absence of Chief Financial Officer, Compliance Officer / Company Secretary or any other officer of the Company duly authorised by Managing Director of the Company will deal with dissemination of information and disclosure of UPSI.

## **DIGITAL DATABASE**

A Structured Digital Database (SDD) shall be maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the PIT Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Irrespective of whether an UPSI is shared internally or externally, necessary recording should be made in SDD. The person sharing the Unpublished Price Sensitive Information is required to inform the Compliance Officer about such sharing of UPSI.

Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Corporate Secretarial team under Compliance officer of the Company shall have access to the SDD. The Compliance officer is authorized to determine who is to be given access to the SDD. Further, the Service provider of SDD shall also have access of the SDD for technical support.

## **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

The term "**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 PIT Regulations.

In case of any specific situation, Compliance Officer in consultation with Managing Director and / or Chief Financial Officer will decide what constitutes "**legitimate purposes**".

Primarily, the following factors should be considered to determine the legitimate purpose:

- a) whether sharing of such information is in the ordinary course of business of the Company;
- b) whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
- c) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- d) whether the information is required to be shared for enabling the Company to discharge its legal obligations;

- e) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as 'Insider' for purposes of PIT Regulations and due notice shall be given to such person to maintain confidentiality of such UPSI in compliance with PIT Regulations.

**SCOPE LIMITATION**

In case any provision(s) of this Code is contrary to or inconsistent with the provision(s) of PIT Regulations or other applicable laws, the provision(s) of PIT Regulations or other applicable laws shall prevail.

**AMENDMENT**

The Board of the Company may amend / modify / revise / update this Code in whole or in part, at any time, subject to any subsequent modification(s) / amendment(s) to PIT Regulations or other applicable laws, if any.

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**\*This revised Code has been adopted by the Board of Directors at their meeting held on November 11, 2025.**