

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Board of Directors ("Board") of Shanti Gold International Limited ("Company") in its meeting held on December 19, 2024 approved the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code"). The objective of the Code is to formulate a standard and stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. The Code is based on the principles of equality of access to information and the publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts and the publication of transcripts of such calls and meetings.

In order to find tune it in line with the amendments as is prescribed by SEBI in the Insider Trading Regulations, the Code will be reviewed from time to time.

2. THE PRINCIPLES AND OBLIGATION:

The Company endeavours to preserve the confidentiality of unpublished price sensitive information ("UPSI") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every promoter, director and employee of the Company who deals with UPSI has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. There shall be no selective disclosure of information and the Company shall endeavour to ensure equal accessibility of information to all the stakeholders associated with the Company.

3. APPLICABILITY:

This Code shall be applicable to Promoters/ members of the Promoter group / Directors / employees / other connected persons / Insiders / Designated Persons of the Company. The terms "Connected persons", "Designated Persons", "Insider", "Promoter" have been defined under the Insider Trading Regulations.

4. POLICY:

The Company shall make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being for making such information generally available.

The Company shall ensure that UPSI is disseminated uniformly and universally and shall avoid selective disclosure.

The Company has designated Company Secretary & Compliance Officer of the Company as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI. He shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure. The information disclosure / dissemination shall normally be approved by the Chief Investor Relations Officer or by such other officer as approved by the Board.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

If any UPSI is disclosed selectively, inadvertently or otherwise without prior approval, the Chief Investor Relations Officer on having knowledge of such partial dissemination shall upload the information on the website of the Company and intimate the Stock Exchanges (where required) to ensure that the UPSI is generally available.

The Company shall lay down procedures for responding to any queries on news reports and requests for verification of market rumours by regulatory authorities. The response to these queries shall be appropriate and fair.

The Company is not under an obligation to respond to market rumors or speculations. However, if the media reports carry such information which is largely accurate, or the information underlying the speculation or rumour or press report is based on insider information, which has been leaked, then the Company would be under obligation to respond to the same and make the UPSI generally available.

However, if the market information or press report is false or inaccurate, the Company is not under an obligation to make any announcement / negative disclosures. However, if the stock exchange were to make a query to clarify the position, the Company must make a formal announcement to the stock exchange and shall not selectively disclose any information / make a negative disclosure.

The Company shall provide only information that is generally available with the analysts/ research persons / large investors.

The Company shall ensure that no UPSI information is given when answering an analyst's questions or reviewing an analyst's draft report. It is inappropriate for a question to be answered, or draft report corrected, if doing so involves providing inside information. When analysts visit the Company, care shall be taken to ensure they do not obtain inside information. No analyst, investor or journalist should receive any selective release of inside information.

The Company shall strive to 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. In order to avoid misquoting or misrepresentation, at least two (2) company representatives shall be present at meetings with analysts / research personnel / large investors and discussions shall preferably be recorded. The Company shall take notice of unanticipated questions and give a considered response later. If the answer includes UPSI, the same shall be released to the public as the transcripts shall be uploaded on the website of the Company.

The Company shall disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website. The Company website shall provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers. The information filed by the Company with the stock exchanges under continuous disclosure requirement shall also be made available on the company website.

All UPSI shall be handled only on a "Need-to-Know" basis.

5. DETERMINATION OF LEGITIMATE PURPOSE:

The Company shall be guided by the definition of 'Legitimate Purpose' as provided in its Code of Conduct to Regulate, Monitor and Report Trading by Insider of the Company ("Insider Trading Code"), the Insider Trading Regulations and the Legitimate Purpose Policy. The Managing Director shall be the final deciding authority on whether an item constitutes

a Legitimate Purpose or not on a case-to-case basis. In the event of lack of clarity on whether an item constitutes a Legitimate Purpose or not, the person sharing the information shall forward the matter for determination by the Whole-Time Director, who shall decide on the matter.

Provided that, such sharing of Unpublished Price Sensitive Information as aforesaid shall not be carried out to evade or circumvent the prohibitions laid down under the Regulations.

6. AMENDMENTS AND MODIFICATION:

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code 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.
