CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

[PURSUANT TO REGULATION 8 OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015]

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As required under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which stand further amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 (hereinafter referred to as "Insider Trading Regulations"), Maxwell Engineering Solutions Limited ('the Company'), hereby notifies the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for adhering to the Principles of Fair Disclosure of UPSI" (hereinafter referred to as "the Code").

The Code intends to formulate a framework and policy for fair disclosure of events and occurrences that would impact price discovery in the market for the securities of the Company.

To achieve this objective, the Board of Directors shall adhere to the principles of fair disclosure mentioned hereunder in letter and in spirit, to ensure fair disclosure of events and occurrence that could impact price of its securities in the market.

Background:

SEBI Insider Trading Regulations prohibit the communication of UPSI to any person except in compliance with applicable law. Further, trading, whether directly or indirectly through other persons, in the securities of the Company when in possession UPSI is also prohibited under law.

Violations of the Insider Trading Regulations and the securities laws subject insiders to severe penalties including disgorgement of illegal profits, fines and imprisonment as per law. The Company has framed "Code of Conduct for Prohibition of Insider Trading" which can be accessed at the website of the Company.

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

1. **Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.**

The Company believes in timely, uniform and adequate disclosure of unpublished price sensitive information as per the statutory framework and the Company's communication policies.

2. **Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.**

The Chief Investor Relations Officer shall furnish Unpublished Price Sensitive Information to the Stock Exchanges. The Unpublished Price Sensitive Information shall be hosted on the website of the Company after the information is furnished to the Stock Exchanges.

Explanation: "Chief Investor Relations Officer (CIRO)" shall mean the Compliance Officer of the Company, as appointed by the Board of Directors.

3. **Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.**

The Company has designated its Company Secretary & Compliance Officer as the Chief Investor Relations Officer ('CIRO'). In the absence of the Compliance Officer, such other senior officer as may be designated by the Board of Directors shall act as the CIRO.

4. **Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.**

If information is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the CIRO who shall take all necessary steps to make the information generally available and accessible.

5. **Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.**

The Company shall make all efforts to clarify rumours and queries, while ensuring comments are restricted to clear facts.

6. **Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.**

All Directors, Officers and Employees of the Company shall comply with the following guidelines while dealing with analysts, institutional investors and media.

i. Only the Managing Director, Whole time Director, Chief Executive Officer, Chief Financial Officer and Company Secretary will deal with the analysts, institutional investors and media.
ii. All other directors, officers and employees of the Company shall not deal with analysts and media except with the prior approval of the Managing Director or Whole time Director.
iii. Only public information shall be provided to the analysts/research persons/large investors, institutional investors and media.
iv. In order to avoid misquoting or misrepresentation, the CIRO and/or one other representative of the Company shall be present at meetings with Analysts, brokers, Institutional Investors and media. The discussions shall be recorded.
v. Unanticipated questions shall be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement shall be made before responding.
vi. When any meeting is organized with analysts, the presentation and a press release shall be hosted on the website after every such meeting.

7. **Developing 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.**

i. Disclosure/dissemination of information shall be made through various media so as to achieve good reach and quick dissemination.
ii. Disclosures shall also be made through the Company's official website.

iii. The Investor Relations section of the Company's website shall be used to give investors a direct access to analysts briefing material, significant background information, questions and answers, etc.

8. Handling of all unpublished price sensitive information on a need-to-know basis.

All unpublished price sensitive information shall be handled only on a need-to-know basis. Employees shall handle all UPSI on a need-to- know basis and in furtherance of their role, tasks and duties owed to the organization.

Policy for determination of "Legitimate Purposes"

(Pursuant to sub-regulation 2A of Regulation 3)

i. For the purpose of this Policy, "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 the Insider Trading Regulations. This Policy forms part of this Code in terms of Regulation 3(2A) of the Insider Trading Regulations.

ii. Any information which is in the nature of UPSI shared with third parties such as lenders, customers, suppliers, merchant bankers, legal advisors, auditors, or any other counterparty is ought to be done only when the employee is satisfied that such sharing is necessary for 'legitimate purposes' and to carry out their legitimate duties and in proper discharge of their responsibility owed to the organisation.

iii. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate".

The following factors shall be considered in determining the legitimate purpose:

- whether sharing of such information is in the ordinary course of business of the Company and is in the best interests of the Company or in furtherance of a genuine commercial purpose.
- whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations.
- whether the information is required to be shared to discharge any statutory, regulatory or legal obligations.
- whether the nature of information being shared is commensurate to the purpose for which access if sought to be provided to the recipient.

iv. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" for purposes of the Regulations and due notice shall be given to such person to maintain confidentiality of such USPI in compliance with the said Regulations. Such person is also required to ensure the confidentiality of UPSI shared with them, in compliance with the Regulations.

v. As an organization, the Company will engage with such counterparties where such communication would be necessary for legitimate purposes bearing in mind the same principle of sharing information on a 'need-to-know basis'. The Company will require any recipient of any information to execute Non-Disclosure Agreements in accordance with its extant policy.

Structured Digital Database:

In terms of Regulation 3(5) and 3(6) of the Insider Trading Regulations, the Company shall maintain Structured Digital Database containing the nature of UPSI, the names of the persons who have shared the information and the names of the persons with whom the information is shared, along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available. The database shall be maintained with adequate internal controls and checks, such as time stamping and audit trails, to ensure non-tampering of the database, and shall be 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 SEBI regarding any investigation or enforcement proceedings, till the completion of such proceedings. In respect of UPSI not emanating from within the Company, the entry in the database shall be made not later than two calendar days from the receipt of such information. Documents containing confidential information shall be kept secured and computer files shall have adequate security login and password, etc.

Violation of this Code:

Any violation of this Code by an employee, director or independent contractor of the Company shall be brought to the attention of the CIRO and may constitute grounds for disciplinary action including and up to termination of services.

Amendments:

The Board of Directors is authorized to amend or modify this Fair Disclosure Code in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

Scope and Limitation:

In case there are any regulatory changes requiring modifications to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and prevail over this Policy even if not incorporated in this Policy.

Disclosure of the Code on Public Domain:

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company.

Version History:

Sr. No.	Version	Created by	Approved By	Approval Date
1	1.0	Secretarial	Board of Directors	July 26, 2025.
2	2.0	Secretarial	Board of Directors	November 26, 2026.

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