

Annexure-4

"CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION"

The "Code of Practices and Procedures For Fair Disclosure Of Unpublished Price Sensitive Information" approved and adopted by the Board of Directors of THE SANDESH LIMITED (Company) in its meeting held on May 25, 2022 in accordance with the requirements of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as in force and as amended from time to time ('Regulations', for short), replaces the existing Code that was earlier adopted by the Board of Directors of the Company. The said revised code shall be effective from May 25, 2022.

This code has to be read with Policy for determination of legitimate Purposes (**Annexure A**).

The principles of Fair Disclosure of Unpublished Price Sensitive Information ("UPSI" for short) are as under:

1. 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.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not UPSI.
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.
8. Handling of all UPSI on a need-to-know basis.

The Board of Directors of the Company will, as and when required, assess the adequacy of this Code and make any modification, revision, replacement, variation, deletion, alteration, addition or amendment in the code, to ensure it remains consistent with the applicable regulations or statutory enactments. Any change in the Code shall be approved by the Board of Directors of the Company.

In case of any conflict between the provisions of this Code and the provisions of the Regulations / or any other statutory enactments, the provisions of the Regulations or such statutory enactments shall prevail over this Code.

ANNEXURE-A

POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSE"

This Policy is adopted in compliance with the provisions of Regulation 3 (2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations", for short).

The Unpublished Price Sensitive Information ("UPSI" for short) shall be shared 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 Regulations, The UPSI shall be shared only in furtherance of legitimate purpose, which shall include:

1. Sharing of UPSI in ordinary course of business
2. Sharing of UPSI is in furtherance of performance of duties for which he/she is employed for.
3. Sharing of UPSI is in the interest of the Company.
4. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Board of Directors of the Company which shall also include the Committees of the Board.
5. Sharing of UPSI where such communication is to ensure the compliance of the provisions applicable to the Company from time to time.

On receipt of UPSI for legitimate purpose by any person, such person shall be considered as insider for the purpose of this code and due notice shall be given to that person to maintain confidentiality of such UPSI and procedure to be followed for handling UPSI. Further such person shall also be made aware about the liabilities attached to the trading in the securities of the Company while in possession of UPSI and the misuse or unwarranted use of such UPSI.