



## Policy for Fair Disclosure of Unpublished Price Sensitive information (UPSI)

### 1. SCOPE AND PURPOSE

The purpose of this Policy for Fair Disclosure of **Unpublished Price Sensitive Information** (“UPSI”) is to formulate the framework and code of practices and procedures to be followed in relation to the disclosure of events/ occurrences and the information in the nature of UPSI which could potentially impact the price of the listed securities of Zee Learn Limited (“Company”) on the Stock Exchanges.

### 2. APPLICABILITY

This amended Policy adopted in line with the principles enumerated in Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) and approved by the Board of Directors of the Company (‘the Board’) was made effective from April 1, 2015 and binding on all Directors/Employees of the Company dealing with information in the nature of UPSI. Subsequently, the Board adopted this amended and updated Policy at its meeting held on February 14, 2024 in supersession of the previous Policy.

### 3. DEFINITION

‘**UPSI**’ means any information, matters or developments relating to the company or its securities, direct or indirect, that is not generally available, which upon becoming generally available is likely to materially affect the market price of the securities of the Company and UPSI shall ordinarily include information relating to the Financial Results; Dividends; Changes in capital structure; mergers/demergers/acquisition/ delisting/ disposal/ business expansion and such other corporate action transactions; changes in key managerial personnel, etc.

‘**Chief Investor Relations Officer**’ (**CIRO**) for the purpose of this Policy shall mean the Chief Financial Officer or any other officer/employee of the Company designated by the Board from time to time to deal with dissemination and disclosure of UPSI.

“**Legitimate Purpose**” shall mean sharing of UPSI in the ordinary course of business or on a need-to know basis. The Company may share the UPSI if required in the interest of the Company.

### 4. PREVENTION OF LEAKAGE OF UPSI

To prevent leakage of UPSI Employees and/or Directors shall:

- Not discuss UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Company’s activities or its securities;
- Not carry, read or discard UPSI in an exposed manner in public places;

- Not discuss or share UPSI with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations;
- Advise, at the commencement of any meeting where UPSI is likely to be discussed or shared, the other attendees of such meeting, that they must not divulge the UPSI;
- Ensure that the sharing of UPSI, wherever required is done by way of Company's email system on a secured file-sharing platform within the Company's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information; and
- Ensure that subsequent queries/clarifications be responded to only by way of official email, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails UPSI shall not be shared via WhatsApp or other social networking applications.

## **5. SHARING OF UPSI FOR LEGITIMATE PURPOSE(S)**

Any UPSI can be shared by the Employees and Directors of the Company only on a 'need-to-know basis' and for furtherance of legitimate purpose, or performance of duties or legal obligations and any such sharing of UPSI shall be construed in accordance with the following principles:

- Sharing of UPSI in the ordinary course of business by any employee, insider or any authorised person with existing or proposed partners, lenders, customers, suppliers etc
- Sharing of relevant UPSI with consultants, advisors, intermediaries, merchant bankers, auditors and other parties engaged in relation to the subject matter of any proposed deal/ assignment in relation to UPSI;
- Sharing of relevant UPSI where such sharing is mandatory for performance of duties or discharge of legal obligations and such mandate/obligation is recorded by the provider of such UPSI and informed to the Company Secretary of the Company.
- Explanation: The term 'need-to-know basis' shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access to the UPSI in furtherance of legitimate purposes or performance of duties or legal obligations and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

Explanation: The term 'need-to-know basis' shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access to the UPSI in furtherance of legitimate purposes or performance of duties or legal obligations and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for the purposes of the Policy. Once it is determined that an Employee/Director is sharing UPSI in furtherance of legitimate purposes, such Employee/Director shall also ensure compliance with all applicable provisions of Company's Insider Trading Code pertaining to sharing / disclosure of UPSI.

## **6. PRINCIPLES OF FAIR DISCLOSURE**

The Company shall promptly make public disclosure of UPSI once credible and concrete information is available in relation to such UPSI.

To ensure equality of access to information, the Company shall ensure uniform & universal disclosure of UPSI through the Stock exchange(s); and public dissemination of the said information on a non-discriminatory basis.

The Company will make prompt dissemination of any UPSI that gets disclosed selectively, inadvertently or otherwise, in any forum in India or abroad, to make such information generally available.

The Company shall provide appropriate and fair response to queries on any news reports and requests for verification of market rumors by regulatory authorities. All the requests/ queries received shall be documented and as far as practicable the CIRO shall request such queries/requests in writing. The Company Secretary shall respond appropriately, where the situation so warrants after consultation with the CIRO/Managing Director.

The Company shall ensure that any information shared, with analysts and/or research personnel or at any investor relation conference(s), is not an UPSI. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The Company will make available transcripts or records of proceedings, if any, of meetings or concall with analysts or at other investor relations conference(s) on the website of the Company to ensure official confirmation and documentation of disclosures made. Any information that may be potentially construed or classified as UPSI would be dealt with only on a 'need to know' basis.

## **7. MANNER OF DISCLOSURE**

Information of any UPSI intended to be made generally available shall be brought to the notice of the Managing Director / Executive Director /Chief Executive Officer. The CIRO and/or Compliance officer in consultation with the Managing Director / Executive Director /Chief Executive Officer determine the content and timing of disclosure and accordingly, disclose to the stock exchanges. The UPSI disclosed to the stock exchanges and to the Press may also be supplemented by prompt updates on the Company's website.

## **8. AMENDMENT TO THE POLICY**

The Board of Directors shall make such alterations as considered appropriate to the Policy subject however to the condition that any such alterations shall not be inconsistent with the provisions of SEBI PIT Regulations. In an event any provision of this Policy conflicts with any law, rules or regulations that is in force for the time being, the said law, rules or regulations shall take precedence over such conflicting provisions.

Every amendment to this Policy (other than the deemed amendments in view of changes in SEBI PIT Regulations) shall be promptly intimated to stock exchanges where the securities are listed. This Fair Disclosure Policy shall also be hosted on the website of the Company.

## **Annexure**

### **PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")**

#### **1. BACKGROUND**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

#### **2. OBJECTIVES**

- a. To strengthen the internal control system to prevent leak of UPSI.
- b. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company's securities as well as loss of reputation and investors' / financiers' confidence in the Company.
- c. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- d. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the SEBI promptly.
- e. To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

#### **3. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI**

##### **Disclosure to Stock Exchanges**

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "Annexure-A" to this policy.

##### **Disclosure to Stock Exchanges to SEBI**

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in "Annexure-B" to this policy.

#### **4. CONSTITUTION OF ENQUIRY COMMITTEE**

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as "Enquiry Committee". The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members

of the Committee.

## **5. DUTIES OF ENQUIRY COMMITTEE**

The Enquiry Committee shall be responsible:-

- a. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- b. To authorize any person to collect necessary support material; and to decide disciplinary action thereon.

## **6. PROCEDURE FOR ENQUIRY**

On becoming aware of suo-moto or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter including member of the promoter group, Director, Key Managerial Person, Insider, Employee, Designated person, Support Staff or any other known or unknown person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure:-

### **Preliminary Enquiry**

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

### **Report of Preliminary Enquiry to the Enquiry Committee**

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 (seven) days from the date of his appointment on this behalf.

### **Disciplinary Action**

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

## **7. PENALTY**

Further Non – Adherence to any of the Clause as mentioned in this Policy may attract a penalty of One Lakh rupees which may extend to One Crore rupees as prescribed under Section 15 HB of SEBI Act, 1992.