

**LAKE SHORE REALTY LIMITED**

**CIN No: L68100DL1987PLC350285**

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**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE  
AND PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED  
LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")**

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## POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

### A. PREAMBLE:

The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information ("UPSI") and initiate appropriate action on becoming aware of leak or suspected leak of UPSI and inform Securities and Exchange Board of India ("SEBI") promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Lake Shore Realty Limited ("Company") has laid down this policy for Procedure of Inquiry in case of leak or suspected leak of UPSI ("the Policy").

### B. OBJECT:

To comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 ("**SEBI PIT Regulations**"). This Policy, made pursuant to Regulation 9A (5) of the SEBI PIT Regulations, aims to define and establish rules and processes for the Company with respect to:

- i) To strengthen the internal control system to prevent leak of UPSI.
- ii) 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 as well as loss of reputation and loss of investors' / financiers' confidence in the Company.
- iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- v) To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.
- vi) To lay down the procedures for inquiry in case of leak of USPI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

### C. Definitions and Interpretations:

In this Code, words and expressions shall have the meaning assigned to them below:

**"Act"** shall mean the Companies Act, 2013 and rules framed thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time;

**"Board"** shall mean the Board of Directors of the Company

<i>"Code"</i>	shall mean Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Designated Persons and their Immediate Relatives;
<i>"Company"</i>	shall mean Lake Shore Realty Limited;
<i>"Compliance Officer"</i>	Any senior officer, designated so and reporting to the Board of Directors or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company or the head of an organization, as the case may be, in compliance with the provisions of the SEBI PIT Regulations;
<i>"Generally Information Available"</i>	shall mean information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.;
<i>"Insider"</i>	As defined under Clause 2 (g) of the SEBI PIT Regulations, shall mean any person who is a Connected Person; or in possession of or having access to UPSI;
<i>"Insider Trading"</i>	shall mean actions where insiders use UPSI to arrive at securities trading/dealing (including buying as well as selling) decisions;
<i>"Investigating Officer ("IO")"</i>	shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI Insider Trading Regulation.
<i>"Leak of UPSI"</i>	shall mean such communication of information by any Insider, employee & Designated Person of the Company, by virtue of which UPSI is made available or becomes available, by any means or mode to any person before its official publication or announcement or formal circulation in public domain.
<i>"SEBI"</i>	shall mean the Securities and Exchange Board of India;
<i>"SEBI PIT Regulations"</i>	shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
<i>"Security"</i>	shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund;

***“Stock Exchange”***

shall mean the BSE Limited, National Stock Exchange of India and any other stock exchange which is recognized by the Central Government or SEBI under the Securities Contracts (Regulation) Act, 1956 and any amendments thereto;

***“Unpublished Price Sensitive Information” / “UPSI”***

means any information, relating to a company or as defined under Clause 2 (n) of the SEBI PIT Regulations, shall mean any person who is a Connected Person; or in possession of or having access to UPSI

**D. Handling of UPSI on a ‘need to know’ basis:**

The UPSI shall be handled on a ‘need to know’ basis. Such information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

**E. Policy for determination of Legitimate Purpose:**

The policy for determination of legitimate purpose for sharing of UPSI in the ordinary course of business on a need to know basis is annexed as [Annexure-A](#) and shall form a part of this Code.

**F. Intimation to Stock Exchanges on any amendment to the Code**

The Company will also promptly intimate any amendment to this Code to the Stock Exchanges, as required under the Regulations.

**G. Dissemination of UPSI:**

- UPSI may be communicated, provided, or allowed access to any employee or to third parties, if such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 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 shall typically not respond to speculative media articles or enquiries regarding any activities of the Company and shall provide appropriate and fair response to queries from Stock Exchange and regulatory authorities on news reports or verification of market rumors.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- Develop best practices to make transcripts or records of proceedings of meeting with analysts and other investor relations conferences may be made available on the official website to ensure official confirmation and documentation of disclosures made.

**H. Process for sharing UPSI:**

The insider may conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose
- ii) Identify the persons with whom the information is to be shared

- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. 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. This database shall be kept confidential;

**I. Duties of Investigating Officer:**

The IO shall be responsible to;

- a) Oversee the compliance of this Policy.
- b) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
- c) Report the incident of actual or suspected leak of UPSI to the SEBI.

**J. Report of actual or suspected leak of UPSI to the SEBI:**

On becoming aware of actual or suspected leak of UPSI of the Company, whether suo-moto or by way of receipt of information from any person, the IO shall ensure that:

- (a) the matter is placed for consideration before the Inquiry Committee, and
- (b) a report on such actual or suspect leak of UPSI and results thereof shall be promptly informed to the SEBI upon conclusion of the inquiry.

**K. Constitution of Inquiry Committee:**

In case of actual or suspected leak of UPSI, a Committee shall be constituted by the Board or by the Committee of the Board or of such person(s) as may be of the authorized by the Board or Committee in this behalf, to be called as "Inquiry Committee" to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force.

The Inquiry Committee shall consist of minimum 3 (three) Members which shall include Chief Financial Officer and Investigating Officer and / or any other officer(s) of the Company as the Board or the Committee of the Board, may deem fit.

The Board or Committee of the Board may change / alter / re-constitute the Inquiry Committee as may be required from time to time.

**L. Duties of Inquiry Committee:**

The Inquiry Committee shall be responsible;

- a) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- b) To authorize any person, if required, to collect necessary support material;
- c) To consider the facts and circumstances and decide / direct on the matter;

d) To decide disciplinary action thereon.

**M. Procedure for inquiry in case of leak of UPSI:**

The Inquiry Committee shall upon receipt of written complaint or becoming aware or otherwise, of actual or suspected leak of UPSI of the Company shall follow the below mentioned procedure in order to inquire and/or otherwise investigate the matter:

**a) To take cognizance of the matter:**

The Inquiry Committee shall meet within a period of 2 (two) working days after receipt of the information or becoming aware of actual or suspected leak of UPSI, take cognizance of the matter and decide as follows:

If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.

If it is found that the issue requires further investigation, Preliminary Inquiry may be initiated.

**b) Preliminary Inquiry:**

Preliminary Inquiry is a fact-finding exercise which shall be conducted by the IO. The object of preliminary inquiry 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 any disciplinary action.

The Inquiry Committee, if required and in addition to IO may also appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI, including, seeking oral and written representations from any person(s) alleged to have caused the leak of UPSI.

**c) Report of Preliminary Inquiry to the Inquiry Committee:**

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

**d) Proceedings before the Inquiry Committee:**

On receipt of recommendation of IO and after due review of evidence(s)/ record(s) and representation(s) made by the person(s) alleged to have cause leak of UPSI, if the Inquiry committee forms an opinion that such person(s) is/are guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary Disciplinary Action, which will be in addition to the penal provisions stated under SEBI Insider Trading Regulations and any other statutory enactments, as applicable.

e) **Disciplinary Action:**

The Disciplinary Action(s) shall include wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the inquiry Committee, in addition to the action to be initiated by the SEBI, if any.

N. **System Audit:**

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

O. **Amendment:**

This Code shall be reviewed annually. In case there are any regulatory changes requiring modifications to this Code, the Code shall be reviewed and amended accordingly. However, the amended regulatory requirements will supersede this Code till the time it is suitably amended.

Any new regulation / circular issued by SEBI shall be deemed to have been included in the Code immediately upon their issuance, without waiting for formal approval of the Board. The provisions in the Code are in addition to, and not in derogation of, other applicable law

(This policy is approved by the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2026 and shall be effective from 23<sup>rd</sup> May, 2026)

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## Annexure – A

### Policy for Determination of Legitimate Purpose

This Policy for Determination of Legitimate Purpose (“Policy”) is framed by the Board of Directors of the Company and is a part of the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

“Legitimate purpose” includes sharing of unpublished price sensitive information 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 Regulations.

Legitimate Purpose shall, inter alia, include sharing of UPSI on a need-to-know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, courts of law, tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax 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.

#### **Illustrative cases where sharing of UPSI shall be considered a “Legitimate Purpose”:**

- a. Pursuant to obligations under various laws, regulations, directions, notifications, and guidelines applicable to the Company;
- b. Any proceedings or pursuant to directions or orders of any court, judicial or quasi-judicial, regulatory or statutory authority;
- c. For investigation, inquiry, or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- d. Pursuant to obligations arising out of any contracts, agreements, or arrangements entered into by the Company;
- e. For business requirements, including promoting business and strategies, which may include sharing with subsidiaries, associate companies, joint ventures, promoters, or their advisors, consultants, intermediaries, or fiduciaries on a need-to-know basis;
- f. With promoter and/or its affiliates/associates/group entities for statutory consolidation requirements or mandatory disclosure obligations as per applicable laws;
- g. In the ordinary course with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, or other advisors or consultants in respect of specific assignments or professional services;
- h. If mandatory for performance of duties or discharge of legal obligations;
- i. Sharing relevant UPSI by the Company or promoters for advice, consultation, valuation, fund raising, or other intermediation and approvals in relation to a proposed deal/assignment/tie-up/venture/fund raising;
- j. Sharing relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, and transaction processing service providers for professional services;
- k. Sharing UPSI for advice, consultation, transaction support, intermediation, and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operational improvement, technology, and similar domains;
- l. Sharing UPSI with business partners essential to fulfill terms and conditions of a business contract with a client, vendor, collaborator, or lender;

- m. Sharing UPSI for advice, consultation, transaction support, intermediation, and approvals in the process of evaluation of new products, business opportunities, and new lines of business;
- n. Sharing UPSI for statutory consolidation requirements or related customary disclosure obligations;
- o. Sharing UPSI with persons engaged or involved in processes leading to disclosure of events set out in Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.