

STUDDS ACCESSORIES LIMITED

REGD. AND CORP. OFF.: PLOT NO. 918, SECTOR-68 IMT
FARIDABAD-121004, HARYANA (INDIA)
PHONE: 91-129-4296500
E mail: secretarial@studds.com; info@studds.com
CIN No.: U25208HR1983PLC015135

Date: November 08, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
NSE Scrip Symbol: STUDDS	BSE Scrip Code: 544599

**Subject: Intimation under Regulation 8(2) of the Securities and
Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015**

Dear Sir/ Ma'am,

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), please find attached herewith the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed under Regulation 8 (1) of SEBI PIT Regulations.

Kindly take the above intimation on record.

Thanking You,

FOR STUDDS ACCESSORIES LIMITED

ASHA MITTAL
Company Secretary and Compliance Officer
Membership No. A32348

STUDDS®





**CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**

(Adopted on: March 25, 2025)

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CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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STUDDS ACCESSORIES LIMITED

CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“Fair Disclosure Code”)

1. INTRODUCTION

The Code for Fair Disclosure of Unpublished Price Sensitive Information was initially formulated by **STUDDS ACCESSORIES LIMITED** (hereinafter referred to as “**Company**”) in pursuance of Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) which requires that the board of directors of every listed company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information. This document embodies the code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or the National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provision of the Insider Trading Regulations which are applicable to the companies ‘proposed to be listed’ shall become applicable with immediate effect.

In pursuance of the applicable provisions of the Regulations, this Code for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as “**Fair Disclosure Code**”) has been approved by the Board of Directors of the Company, on March 25, 2025 and effective from the date of listing of the Equity Shares of the Company on Stock Exchanges.

2. OBJECTS OF THE CODE:

The Fair Disclosure Code aims to provide a framework of practices and procedures for fair disclosure of events and occurrences which may impact the price discovery in the market for the Securities of the Company listed on the stock exchanges and includes:

- Preventing the misuse of unpublished price sensitive information within the Organization and practice of selective disclosures to the public;
- Acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information

3. DEFINITIONS

i) **“Chief Investor Relations Officer (CIRO)”:** The Company Secretary will act as the Chief Investor Relations Officer, who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.

In the absence of CIRO for any reason whatsoever, the Chief Financial Officer (CFO) would be responsible for discharging responsibilities under this Code.

ii) **“Connected Person” means –**

- a) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i. a banker of the company; or
 - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

It is intended that a connected person is one who has a connection with the company that is

expected to put him in possession of UPSI. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations.

iii) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;

iv) **“Insider” means** any person who is
a Connected Person or
in possession of or having access to Unpublished Price Sensitive Information.

Further, any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of Regulation

v) **“Regulations”** shall means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and this term shall include all amendments therein and replacements thereof; and

vi) **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following: -
a) Financial results;
b) Dividends;
c) Change in capital structure;
d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
e) Changes in key managerial personnel.

The words and expressions used but not defined herein shall have the meanings as ascribed to them in the Regulations.

4. DISCLOSURE AND HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

i) The Company shall adhere to the following practices and procedures to ensure timely and adequate disclosure of Unpublished Price Sensitive Information:

a) The Company shall promptly disclose UPSI to the stock exchanges where the Securities of the Company are listed no sooner than the concrete and credible information comes into being in order to make such information

Generally Available Information. The Company shall also upload such UPSI on its official website i.e. www.studds.com after the disclosure is made to the Stock Exchanges. The Company may publicize the said information in the Newspapers, where deems fit.

- b) The Company shall make uniform and universal dissemination of UPSI in the manner mentioned above and shall not disclose UPSI on a selective basis.
- c) In the event of any UPSI getting disclosed selectively, inadvertently or otherwise, prompt steps shall be taken to make such information generally available.

ii) In the event of any query or request for verification about news reports or market rumors by regulatory authorities, the Chief Investor Relations Officer (CIRO) shall fairly and appropriately respond to such queries and requests.

iii) The Company shall ensure that the information shared with analysts and research personnel is not UPSI. The Chief Investor Relations Officer/ respective Departmental Heads/ KMPs shall take all necessary measures to ensure that no unpublished price sensitive information is being disclosed to any analysts, research personnel and such related associations (hereinafter referred as agency), except on a need-to-know basis and in line with any other applicable codes, policies and procedures, including specifically, this Code and the Code Conduct to Regulate, Monitor and Report trading by Insiders.

In this regard, since this Code is duly available on the Company's as well as Stock Exchanges website, therefore, whenever any such Agency along with their KMPs will approach the Company for seeking financial or any price sensitive information, it would be deemed that they have duly read and understood this Code. And accordingly, such Agency would not use the information for their personal gain.

iv) In order to avoid misrepresentation or misquoting, endeavor shall be made that atleast two Company representatives are present in the meetings or conference calls with analysts, brokers or institutional investors. The transcripts of aforesaid conference calls or record of the proceedings of the meetings shall be made available on the website of the Company to ensure official confirmation and documentation of the information shared during such meetings and conference calls.

v) There shall be limited access to UPSI and UPSI shall be handled on a need-to-know basis i.e Price Sensitive Information should be disclosed only to those who need such information to discharge their duties.

vi) Information disclosure/ dissemination should normally be approved in advance by the CIRO. If the information is accidentally disclosed without prior approval, the person responsible must inform the CIRO immediately, even if

the information is not considered price sensitive and if required, the CIRO shall take all reasonable steps to rectify the same.

5. POLICY FOR DETERMINATION OF ‘LEGITIMATE PURPOSE’

UPSI in connection with the Company or its Securities may be communicated or provided/ allowed access to, only where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term “legitimate purpose” includes sharing of UPSI in the ordinary course of business with Company’s collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance tantamount to ‘legitimate purpose’ would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

- i) whether sharing of such UPSI is in the ordinary course of business of the Company;
- ii) whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose;
- iii) whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient;
- iv) whether the information is required to be shared for enabling the Company to discharge its legal and/or contractual obligations; and
- v) whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations.

Any person who is in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as Insider for the purpose of Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations. The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that

- (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations,
- (iii) the recipient must maintain confidentiality of the UPSI at all times,
- (iv) the recipient may use the UPSI only for the approved purposes for which

it was disclosed;

(v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI, subject to applicable law; and (vi) the recipient must extend all co-operation to the Company, as may be required in this regard.

Additionally, A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

6. DECLARATION:

The Company hereby declares that all requisite measures shall be taken to ensure adherence with the principles of fair disclosure of unpublished price sensitive information.

7. GENERAL:

The decision of the Board of Directors of the Company with regard to any or all matters relating to this code shall be final and binding on all concerned. The Board of Directors of the Company shall have the power to modify, amend or replace this code in part or full as may be thought fit from time to time in their absolute discretion.

8. REVIEW:

In case of any subsequent changes in the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or in any other regulations or Companies Act, 2013 or Listing Regulations which makes any of the provisions in this Code inconsistent with the Act or regulations, the provisions of the Act or Regulations would prevail over this Code.

This Code of practices & procedures for fair disclosure of unpublished price sensitive information is approved by the Board of Directors on this March 25, 2025.

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