

STUDDS ACCESSORIES LIMITED

REGD. AND CORP. OFF.: PLOT NO. 918, SECTOR-68 IMT

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CIN No.: U25208HR1983PLC015135

Date: November 27, 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Trading) Regulations, 2015 ('SEBI PIT Regulations'), please find attached herewith amended Code for Fair Disclosure of Unpublished Price Sensitive Information framed under Regulation 8 (1) of SEBI PIT Regulations.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



www.studds.com





**CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE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

**(Adopted on: March 25, 2025
Amended on November 26, 2025)**

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CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
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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CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("Fair Disclosure Code")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The Code for Fair Disclosure of Unpublished Price Sensitive Information was initially formulated by **STUDDS ACCESSORIES LIMITED** (hereinafter referred to as "**Company**" or "STUDDS") in pursuance of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board of directors of every listed company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information. This document embodies the code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company, effective from the commencement of listing and trading of the equity shares of the Company on the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.

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)**": means Chief Financial Officer or the Compliance Officer or such other senior officer of the Company will act as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to the stock exchanges, analysts, shareholders and media.

The CIRO shall be responsible for dissemination of information and disclosure of UPSI and also responding to the queries on news reports and requests for verification of market rumors by regulatory authorities.

In the absence of CIRO for any reason whatsoever, the Managing Director 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) **“Regulations”** shall mean 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
- v) **“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

- 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, award or termination of order/contracts not in the normal course of business and such other transactions;
 - e) Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - f) change in rating(s), other than ESG rating(s);
 - g) fund raising proposed to be undertaken;
 - h) agreements, by whatever name called, which may impact the management or control of the company;
 - i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor,

approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

For the purpose of this definition,

- 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable

-The above is only an illustrative list and there might be other instances in relation to which certain unpublished information, upon becoming public, might materially affect the price of securities of the Company.

-such other information as the Compliance Officer in discussion with the Chief Executive Officer / Managing director / Chief Financial Officer/ Managing Counsel(s) of the Company, from time to time may determine any other event or information falling under the definition of "Unpublished Price Sensitive Information" ("UPSI") either under the Regulations or any revisions thereof.

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 will ensure uniform and universal dissemination of UPSI in relation to the Company via stock exchanges where the securities of the Company are listed and in order avoid selective disclosure.
 - c) The Chief Investor Relations Officer of the Company shall deal with dissemination of information and disclosure of UPSI in relation to the Company.
 - d) In the event of any UPSI getting disclosed selectively, inadvertently or otherwise, prompt steps shall be taken to make such information generally available.
 - e) The Company will endeavor to provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. STUDDS will provide appropriate and fair reply by accepting, denying, or clarifying the same. STUDDS will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice STUDDS's legitimate interests.
 - f) The Company will ensure that information shared with analysts and research personnel is not UPSI in relation to the Company.
 - g) The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website www.studds.com to ensure official confirmation and documentation of disclosures made. Details of quarterly

concall and concall transcript with analysts and relating to investor relation conferences will be made available on the Company's website as per the requirements of Regulation 30 of SEBI (Listing Obligation and Disclosure Regulations) LODR, 2015.

- h) UPSI in relation to the Company shall be handled on a need-to-know basis.
- i) 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.

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" shall include 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 under SEBI PIT Regulations.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with SEBI PIT 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.

The insider shall 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, not being any statutory authority or court, that UPSI which is being shared should be kept confidential.

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 March 25, 2025 and last amended on November 26, 2025.

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