



## **Aspira Pathlab & Diagnostics Limited**

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FAIR DISCLOSURE OF UNPUBLISHED PRICE  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

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## 1. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”) had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, and has been amended from time to time.

The said Regulations require the Board of Directors of every listed entity to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (“UPSI”) that it would follow to adhere to the principles prescribed therein. In accordance with the Regulations, this Code of Practices and Procedures for Fair Disclosure of UPSI (“Fair Disclosure Code”) has been adopted by the Board of Directors of Aspira Pathlab & Diagnostics Limited (“Aspira” or the “Company”).

This Code shall come into force with an effective date as approved.

## 2. DEFINITIONS

- i. **Act** means the Securities and Exchange Board of India Act, 1992.
- ii. **Applicable Law** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.
- iii. **Audit Committee** means Audit Committee of the Board constituted as per the regulatory requirements.
- iv. **Board** means the Board of Directors of the Company.
- v. **CFO** means the Chief Financial Officer of the Company.
- vi. **Compliance Officer** shall mean the Company Secretary of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the Regulations.
- vii. **Company Shares** shall mean Securities of the Company.
- viii. **Connected Person** means:
  - (i) Any person who is or has during the six months prior to the concerned act, been associated with the Company, directly or indirectly, in any capacity 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 between himself / herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
  - (ii) 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. 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 Securities and Exchange Board of India Act, 1992 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 recognized 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 the Company or his relative or banker of the Company, has more than ten per cent of the holding or interest or
  - 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);”
- ix. **Designated Person(s)** for the Company shall include the following persons:
- a) All Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called.
  - b) Executive assistant/secretaries of the aforesaid persons referred to in point (a) above.
  - c) All employees of the Company in the Corporate Secretarial Team, Accounts & Finance, Sales & Marketing, Human Resources, Operations, Front Desk, Purchase & Logistics, Home Visit, Information Technology.
  - d) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company irrespective of their functional role in the Company or ability to have access to UPSI.
  - e) Support staff of the Company such as IT staff and secretaries / assistants who have access to UPSI.
  - f) Employees of the Company designated as such on the basis of their functional role or access to UPSI in the Company by the Board of Directors
  - g) Any such other Person identified by CEO/MD/CFO in consultation with the Compliance Officer on the basis of their functional role and such function would provide access to UPSI
- x. **Director** means a member of the Board of Directors of the Company.
- xi. **Fair Disclosure Code** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- xii. **Fiduciaries** shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.
- xiii. **Generally available information** means information that is accessible to the public on a non-discriminatory basis. Information published on a website, which would ordinarily be considered as generally available information.
- xiv. **A relative** means
- (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub-clause (iii); and
  - (vi) spouse of the person listed at sub-clause (iv)

**NOTE:** It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.”

- xv. **Insider** means any person who is:
- a connected person; or
  - in possession of or has access to Unpublished Price Sensitive information.
- xvi. **Key Managerial Person (KMP)** in relation to the Company means—
- Chief Executive Officer or the Managing Director or the Manager.
  - Company Secretary.
  - Whole time Director,
  - Chief Financial Officer.
  - Such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board:
- xvii. **Legitimate Purpose** shall have its meaning as per the Company Code of Practices and Procedures for Fair Disclosure of UPSI (**Fair Disclosure Code**).
- xviii. **PIT Code** shall mean this Code of Conduct for Prevention of Insider Trading.
- xix. **Regulations** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- xx. **Shares** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund
- xxi. **Stock Exchanges** shall mean the BSE Limited (BSE) or any other recognized Stock Exchange where Company Shares are listed as may be notified by the Compliance Officer from time to time.
- xxii. **The Company** means Aspira Pathlab & Diagnostics Limited (Formerly known as Utkal Soaps Product Limited)
- xxiii. **Trade or Trading** shall mean and include subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal in any Company Shares.
- xxiv. **Trading day** means a day on which the recognized Stock Exchanges are open for trading.
- xxv. **Unpublished Price Sensitive Information or UPSI** means any information, relating to the Company or Company Shares, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Company Shares and shall, ordinarily including but not restricted to, information relating to the following: –
- Financial Results
  - Dividends
  - Changes in capital structure
  - Mergers, de-mergers, acquisitions, delisting, disposals, and expansion of business and such other transactions
  - Changes in Key Managerial Personnel

Any other matter as may be prescribed by the Board or Managing Director and CEO or Chief Financial Officer or in consultation with the Compliance Officer of the Company.

***Note:** All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made there under.*

### **3. OVERSEEING AND COORDINATION DISCLOSURE**

“Compliance Officer” (“CO”) shall oversee dealing with dissemination of UPSI to analysts, investors and research personnel, if any for the purposes of this Code.

The CO needs to be informed in advance for UPSI disclosure and further CO shall ensure overseeing the disclosure of UPSI to the Stock Exchanges.

The CO may refer the policy for “Determination of Materiality of an Event/Information” for such disclosures along with guidance from CEO/MD/CFO as required

- a. In the event of uncertainty as to whether any information is UPSI or not, the same shall be referred to the CEO/CFO or such other person as authorized.
- b. In addition to Compliance Officer, the following persons (“Authorised Spokespersons”) are also authorized to communicate with the Investors in coordination with the CO:
  - i. Chief Executive Officer (“CEO”)
  - ii. Chief Financial Officer (“CFO”) and
  - iii. Any other person authorised by the Board/or the CEO/CFO.
- c. For any specific event or interaction one or more Company officials (including various department and Business Heads) may be invited to interact with investors, research analysts if any for the purposes of this Code.

### **4. PRINCIPLES OF FAIR DISCLOSURE & PRESERVATION OF UPSI**

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI.

The following principles shall always be followed in relation to fair disclosure of UPSI, in accordance with the Fair Disclosure Code and pursuant to Applicable Law:

#### **i. Prompt public disclosure of UPSI**

The Company shall ensure dissemination of UPSI that would impact price discovery in a prompt and timely manner once a definitive decision has been taken to disclose such information.

- a. Company to take reasonable steps to ensure the accuracy of information before dissemination.
- b. Disclosure of UPSI shall be in accordance with this Code/applicable laws and other Company procedures if any, and no sooner than credible and concrete information comes into being, in order to make such information generally available.

#### **ii. Uniform and universal dissemination of UPSI to avoid selective disclosure**

- a. UPSI will be disseminated uniformly and universally to all stakeholders through Stock Exchanges. Additionally, the same may also be posted on the official website of the Company as per Applicable Law.
- b. In case any information is disclosed selectively, whether by inadvertence or otherwise, the Company shall take the necessary corrective action, including informing the Stock Exchanges, to make the information publicly available. This will be decided by the Compliance Officer in conjunction with the Executive Director or Chief Executive Officer and the Chief Financial Officer.

#### **iii. Need to know**

- a. Disclosure of UPSI to be made only if it is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- b. Subject to applicable laws, PIT Code, Fair Disclosure Code and other codes and policies and any procedures framed by the Company, UPSI shall be shared only on a need to know basis, post executing the Non-Disclosure/ Confidentiality Agreement or on serving notices of confidentiality.

**iv. Procedures for responding to any queries on news reports and/or requests for verification of market rumours by regulatory authorities**

- a. The Company shall maintain a practice of not commenting on market rumours except when requested by Regulatory Authorities to verify such rumours. Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, Compliance Officer or any other person authorised by the Company may respond to queries on news reports and/or market rumours, in consultation with the MD/ CEO/ CFO and disseminate it to the Stock Exchanges and external agencies, as required.

## **5. CLARIFICATIONS**

The Compliance Officer may be contacted for any queries concerning this Fair Disclosure Code.

## **6. ENFORCEMENT**

In case of any violation of the Fair Disclosure Code by the Designated Person, penal action may be taken against such person by the Company pursuant to the Applicable Law. Additionally, such person may also be subjected to disciplinary action including termination of employment, suspension, wage freeze, or any other appropriate action as may be decided by the Audit Committee.

Action taken by the Company for violation of this Fair Disclosure Code against any Designated Person will not preclude SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Fair Disclosure Code and Regulations will also be subject to action by SEBI including but not limited to monetary penalties or imprisonment as per Applicable Law.

## **7. REVIEW & REVISIONS TO THIS CODE**

The Board reserves the authority to review and modify this Fair Disclosure Code from time to time. All provisions of this Fair Disclosure Code would be subject to amendment / change in accordance with appropriate laws as may be issued by relevant Statutory, Governmental, and Regulatory Authorities, from time to time.

Every amendment thereto shall be promptly intimated to the Stock Exchanges where the Shares of the Company are listed.

## Schedule A

### **1. INTRODUCTION**

The “Policy for Determination of Legitimate Purpose (“**Policy**”) is framed in compliance with the provisions of regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), and amendments thereto; as a part of the Company Code of Practices and Procedures for Fair Disclosure of UPSI. This Policy has been adopted to determine “Legitimate Purposes” for sharing UPSI.

### **2. DETERMINATION OF LEGITIMATE PURPOSE**

“Legitimate Purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), analyst(s), bank(s), consultant(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), insolvency professional(s) or other advisor(s) or consultant(s) or any intermediary(s) or fiduciary(s) in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of ‘Legitimate Purpose’ would be a subjective assessment and would have to be evaluated on a case by case basis. As such, an exhaustive list of the events and circumstances that would always be considered ‘legitimate’ for sharing UPSI cannot be specified. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:

- a. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, and not to transact in the Company’s Shares on the basis of such information;
- b. Sharing for the purposes of obtaining regulatory licenses and approvals;
- c. Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
- d. Sharing information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services advisory services;
- e. Sharing for obtaining advice or/ and transaction support for evaluating new services, business opportunities and lines of business;
- f. Sharing for the process related to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g. Sharing for a genuine, reasonable or a bonafide business determined by the Compliance Officer in conjunction with the Managing/Executive Director or Chief Executive Officer or Chief Financial Officer of the Company;
- h. Procuring /sharing of UPSI in the ordinary course of business for the purpose of consolidation of accounts.
- i. Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or Director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- j. Arising out of business requirement including requirement for the purposes of promoting the business and strategies of organization
- k. Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies or objectives of the organisation
- l. Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force.



In case of any doubt, the Compliance Officer may be consulted for determining Legitimate Purpose before sharing any UPSI. Further, while making such determination, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time. In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles.

All such persons sharing UPSI shall ensure compliance with all applicable provisions of the Fair Disclosure Code and Code of Conduct for Prevention of Insider Trading and the Regulations or any other Company mandated policies pertaining to sharing/disclosure of UPSI.

### **3. CONFIDENTIAL AGREEMENTS FOR MAINTENANCE OF UPSI**

The recipient of such UPSI shall be considered an “Insider” for purposes of Regulations and will have a duty and responsibility to maintain its confidentiality by way of execution of agreements to contract confidentiality / Non-Disclosure Agreements. Such recipient shall keep information so received confidential, except for the limited purpose as defined in this Code and shall not otherwise trade in Shares of the Company when in possession of UPSI or even communicate UPSI.

### **4. STRUCTURED DIGITAL DATABASE (SDD)**

Structured Digital Database shall be used for purposes of sharing of UPSI for a Legitimate Purpose. It shall contain the nature of UPSI shared and the names of such persons who have shared the information and also the names of such persons with whom information is shared as per the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such Database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

### **5. VERSION HISTORY**

<b>Version</b>	<b>Approval date</b>	<b>Revision date</b>	<b>Description</b>
Version 1	May 15, 2015		Original Code
Version 2	February 07, 2025		Revised Code