

## **SHUBHSHREE BIOFUELS ENERGY LIMITED**

(Formerly known as Shubhshree Biofuels Energy Private Limited)

**Reg.Address:** Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg,  
Nirman Nagar, Shyam Nagar, Jaipur - 302019, Rajasthan, India.

**Contact No:** 9799 998 880 | **E-Mail:** shubhshree@biomassfuel.co.in  
**Website:** shubhshreebiofuels.co.in

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION [Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

#### **1. Preface:**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as the "PIT Regulations"), mandates the listed companies to formulate a structured framework and Code of Practices and Procedures for fair and timely dissemination of unpublished price sensitive information (UPSI).

Code of practices and procedures for fair disclosure of unpublished price sensitive information ("Code" or "This Code") is a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for Company's securities and to maintain uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

#### **2. Object & Scope:**

Pursuant to Regulation 8 of the PIT Regulations, board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the regulations, without diluting the provisions of the regulations in any manner.

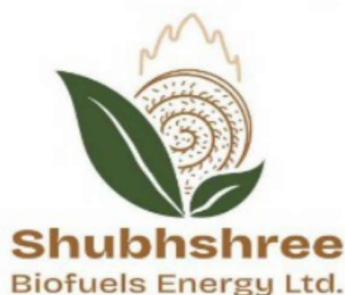
In line with the above, Shubhshree Biofuels Energy Limited (formerly known as Shubhshree Biofuels Energy Private Limited) ("Company") has duly adopted the revised Code, as approved by the Board of Director at their meeting held on November 14, 2025. The revised Code shall come into effect from the same date, i.e., November 14, 2025.

#### **3. Applicability:**

This Code shall be applicable to all Designated Persons (DPs), immediate relatives of DPs and other connected persons and in relation to disclosure of UPSI by the company. The scope, exception as given in PIT Regulations shall be applicable for the purpose of this code.

#### **4. Definitions:**

For the purpose of this code the following terms shall have the meanings assigned to them hereunder:



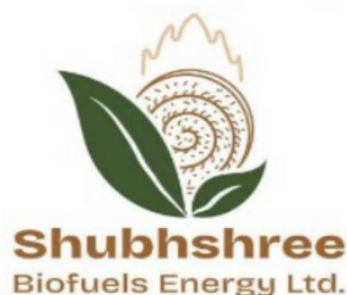
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- a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b) "Board of Directors" or "Board" means Board of Directors of the Company.
- c) "Code" or "this Code" shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- d) "Chief Investor Relations Officer (CIRO)" means the Company Secretary & Compliance Officer of the Company or such other senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to the stock exchanges, analysts, shareholders and media. In the temporary absence of the CIRO for any reason whatsoever, Managing Director & CFO shall be responsible for dissemination of information and disclosure of UPSI.
- e) "Company" means Shubhshree Biofuels Energy Limited.
- f) "Generally Available Information" means 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.
- g) "Insider" means any person who is:
  - i. a connected person; or
  - ii. in possession of or having access to Unpublished Price Sensitive Information;
- h) "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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:
  - a) financial results;
  - b) dividends;
  - c) change in capital structure;
  - d) mergers, de-mergers, acquisitions, delisting, 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;



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- 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.
- q) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1- For the purpose of sub-clause (i) of UPSI:

‘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.

Words and expressions used and not defined herein shall have the meanings respectively assigned to them in the PIT Regulations, as may be amended from time to time.

### 5. Principles of Fair Disclosure of UPSI

The CIRO shall be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information. He/She shall ensure:

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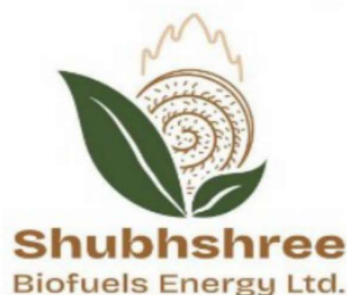
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- a) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- d) Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- e) That information shared with analysts and research personnel are not Unpublished Price Sensitive Information.
- f) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences, available on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- g) Handling of all UPSI on a need-to-know basis.
- h) Due notice shall be given to such person in receipt of UPSI pursuant to a "legitimate purpose" who shall be considered as an "insider" for purposes of PIT Regulations to maintain confidentiality of such UPSI in compliance with PIT Regulations.



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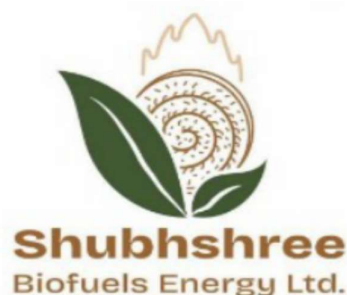
### The "Policy for determination of Legitimate Purposes"

#### 1. Legitimate purpose

- a) "Legitimate purposes" shall include sharing of UPSI in the ordinary course of business on 'need to know' basis by an Insider / Designated Person with others including promoters, employees, consultants, partners/collaborators, holding company, lenders, merchant bankers, legal advisors, auditors, insolvency professionals, regulators/courts and other advisors, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
- b) 'need to know' basis: All the Designated Persons, who are privy to UPSI shall handle the same strictly on a 'need to know' basis. This means the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their official duty or for the discharge of legal obligations or for the legitimate purpose and that the possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the UPSI.
- c) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an "Insider" for purposes of the Code and PIT Regulations and due notice shall be given to such person which would inter alia include the following:
  - i. The information shared is in the nature of UPSI, confidentiality of such UPSI must be maintained, and such UPSI must not be disclosed by the recipient in any manner except in compliance with the PIT Regulations.
  - ii. The recipient must not trade in the securities of the Company while in possession of UPSI.
  - iii. The recipient shall obtain the prior written consent of CISO, in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and pursuant to such written consent, such other purpose would also be considered to be a Legitimate Purpose.
  - iv. Any sharing of UPSI, other than in compliance with this Code and PIT Regulations, would be construed as a violation.

#### 2. Factors to be considered while sharing UPSI

- whether such UPSI is in the ordinary course of business of the Company;
- whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose; and



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- whether the nature of UPSI being shared is commensurate with the purpose for which access is sought to be provided to the recipient

### 3. Structured Digital Database under PIT Regulation

In terms of Regulation 3 (5) of the PIT Regulations, the Company shall maintain a Structured Digital Database ('SDD') containing the nature of UPSI and the names of such persons who have shared the UPSI and the name of such persons or entities as the case may be, with whom UPSI relating to the Company has been shared by the Company under the PIT Regulations for legitimate purpose along with their Permanent Account Number ('PAN') or any other identifier authorized by law where PAN is not available.

In addition, such database will also set out the details of the purpose for which such UPSI has been shared. SDD shall contain the information as prescribed under the PIT Regulations. Such database shall not be outsourced and 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 database shall be maintained for a minimum period of 8 years or in case of receipt of any information regarding any enforcement or investigation proceedings, the relevant information shall be preserved till the completion of such proceedings.

### 4. Amendments and Modification:

This Code and Policy for determination of Legitimate Purposes is subject to review by the Board of Directors at least once in every 3 (Three) financial years . The Board of Directors of company may amend the policy from time to time depending upon the requirements of the provisions of the PIT Regulations.

In case of any subsequent changes in the regulations which makes any of the provisions in the Policy inconsistent with the PIT Regulations, then the provision of PIT Regulations would prevail over the Policy and the provisions of the Policy would be modified in due course to make it consistent with law. However, the amended regulatory/statutory provisions will supersede the existing Policy till the time the Policy is suitably amended.

### 5. Disclosure:

The Company shall ensure the compliance of other applicable provisions of PIT Regulations in this regard. This Code of Fair Disclosure and amendments thereof shall also be published on the official website of the Company.

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**Note: Reviewed and Approved in the Board Meeting held on November 14, 2025.**