



**AVENUESAI LIMITED**

*(Formerly known as Infibeam Avenues Limited)*

**[CIN: L64203G]2010PLC061366]**

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FAIR DISCLOSURE OF UNPUBLISHED PRICE  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

*[Principles of fair disclosure pursuant to regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Schedule A to the said regulations]*

[Amended w.e.f. February 13, 2026]

## 1. PREAMBLE:

AvenuesAI Limited (*Formerly known as Infibeam Avenues Limited*) (“**AVENUESAI**” or the **Company**”) believes in adopting, practicing and upholding the highest standards of professionalism, honesty, integrity and ethical behavior in order to prohibit and prevent insider trading in the Company’s securities. Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) as amended mandates the Board of Directors of every listed company to formulate a Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) that it would follow in order to adhere to each of the Principles set out in Schedule A to the said Regulations, without diluting the provisions of the said regulations in any manner.

Accordingly, this policy has been formulated based on the principles of Fair Disclosure of unpublished price sensitive information as set out in Schedule A of the Regulations.

## 2. DEFINITIONS:

“**Board**” means the Board of Directors of the Company.

“**Chief Investor Relations Officer**” means the Compliance Officer of the Company.

“**Company**” means AvenuesAI Limited (*Formerly known as Infibeam Avenues Limited*).

“**Compliance Officer**” means Company Secretary in absence of Company Secretary any senior officer, designated so or in absence of both the Executive Director or such other senior officer, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades.

“**Connected Person**” means

- (i) 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.
- (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 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 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.
  - (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);].

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. Information relating to the Company published on the website of stock exchanges or the Company’s website shall ordinarily be considered as Generally Available Information.

**“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 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 Regulations.

**“Material Subsidiary”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 or any modification thereof.

**“Unpublished Price Sensitive Information” (“UPSI”)** means any information, relating to a 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:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. 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;
- v. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in rating(s), other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;
- viii. Agreements, by whatever name called, which may impact the management or control of the company;
- ix. 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;
- x. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. 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;

- xii. 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;
- xiii. 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;
- xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. 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;
- xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- xvii. 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 point (ix):

'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.

#### Explanation 2

For identification of events enumerated in this clause as unpublished price sensitive information, 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.

Information is "non-public" or "unpublished" until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE, a press conference or a release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it.

Words not defined in this Policy shall have the meaning ascribed to them in the SEBI PIT Regulation.

### **3. THE COMPANY ADOPTS PRINCIPLES, PRACTICES AND PROCEDURES AS UNDER TO ENSURE FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND UNDERTAKES TO FOLLOW THE SAME:**

- 1) The Company shall maintain confidentiality of all Unpublished Price Sensitive Information ("herein after referred as **UPSI**"), shall communicate the same purely on 'need to know basis' and shall not communicate to any unauthorized person(s);
- 2) The Company shall ensure uniform and universal dissemination of UPSI to avoid any selective disclosure of such information;

- 3) The Company shall promptly disclose UPSI once such credible and concrete information comes under the purview;
- 4) The Company shall disclose UPSI by making its prompt disclosure with sufficient and unambiguous details to the Stock Exchanges on which its securities are listed. The Company shall also disclose UPSI on its website;
- 5) In case the Company finds that any UPSI has been disclosed selectively, inadvertently or otherwise, it shall promptly disclose and disseminate as soon as the circumstances permit such information to make it uniformly and non-discriminatorily available to the general public;
- 6) The Company designates its 'Company Secretary' as its 'Chief Investor Relations Officer' to entrust him with the function of dissemination and disclosure of UPSI. He is entrusted with giving appropriate and fair response to the regulatory authorities in respect of queries, questions and explanations to news reports and market rumor. In absence of Company Secretary, the Managing Director shall be the Chief Investor Relations Officer;
- 7) The Company shall ensure that no UPSI is shared with analyst and researchers on a selective basis;
- 8) The Company shall ensure that its conferences with analyst and investors shall be open to participation by all analyst, shareholders and other investors;
- 9) The Company may make transcripts or records of proceedings of its meetings with analysts/ investor relations conferences and make the same accessible to all by uploading them on its website.

#### **4. DETERMINATION OF LEGITIMATE PURPOSE:**

Unpublished Price Sensitive Information shall be handled on a need-to-know basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duties and shall not be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "Insider" for purposes of this Code and due notice shall be given to such persons to make aware such person that the information shared is or would be UPSI and requiring them to maintain confidentiality of the UPSI in compliance with the Code and the SEBI PIT Regulations.

The Insider Trading Regulations require the Board to formulate a policy for determination of 'legitimate purpose', in line with the guidance provided in the Insider Trading Regulations. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate".

Following factors should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate":

- (i) whether sharing of such information is in the ordinary course of business of the Company;
- (ii) whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;
- (iii) whether sharing the information is in the best interests of the Company or in furtherance of a

genuine commercial purpose;

(iv) whether the information is required to be shared for enabling the Company to discharge its legal obligations;

(v) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

#### **5. DIGITAL DATABASE OF RECIPIENT OF UPSI:**

Chief Investor Relations Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom the information is shared, which shall contain the following information;

- i. Name of such recipient of UPSI;
- ii. Name of the Organization or entity to whom the recipient represents
- iii. E-mail ID of such recipient
- iv. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The details of the UPSI being shared, need to be necessarily captured in the Structured Digital Database, in line with the framework stipulated in the Code of Conduct to regulate, monitor and report trading by Designated Persons and the Guidelines with respect to maintenance of Structured Digital Database.

Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

#### **6. AMENDMENT:**

The Code of Conduct for Fair Disclosure is subject to review by Board of Directors as and when deemed necessary. Any amendment(s) made in SEBI (Prohibition of Insider Trading) Regulations, 2015 and other related Regulations shall apply mutatis mutandis to the Code of Practices & Procedures for Fair Disclosure of UPSI.

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend /substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

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