PRISM

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Purpose and Scope

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Policy**") of Oravel Stays Limited ("**Company**") has been adopted pursuant to the provisions of Regulations 3(2A) and 8(1) read with Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("**PIT Regulations**").

This Policy is approved and adopted on December 22, 2025, from which date this Policy shall be effective.

This Policy seeks to put in place a framework to: (a) preserve confidentiality of UPSI (*as defined below*) and to prevent its misuse; and (b) facilitate fair disclosure of all UPSI (*as defined below*).

2. Terms & Definitions

(a) "**Board**" means the board of directors of the Company, as constituted from time to time.

(b) "**Chief Investor Relation Officer**" **or** "**CIRO**" means the Company Secretary of the Company, or such other person who has been designated by the Board from time to time to deal with the dissemination and disclosure of UPSI.

(c) **"Connected Person"** shall mean:-

(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whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.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 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 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; or

(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) is also a partner; or

(l) a person sharing household or residence with a connected person specified in sub-clause (i);

(d) "**Insider Trading Code**" means the code of conduct of the Company formulated pursuant to Regulation 9 of the PIT Regulations, for the purpose of regulating, monitoring and reporting trading by the Company's designated persons and immediate relatives of designated persons, and for ensuring compliance with the PIT Regulations.

"**Unpublished Price Sensitive Information**" 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: –

(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
(m) diversion of funds and receipt of final forensic audit report;

(n) 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;

(o) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(p) 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;

(q) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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

a) '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.
b) '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 SEBI 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.

Explanation 3 -Words and expressions used and not defined in herein but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislation.

3. Prevention of Leakage of UPSI

Any Connected Person who is in receipt of UPSI shall:

(a) not discuss or disclose UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions, articles, presentations, or bulletin boards which discuss matters that may be classified as UPSI;

(b) not carry, read or discard UPSI in an exposed manner in public places;

(c) not discuss or share UPSI with any other persons, except as required in furtherance of legitimate purposes or performance of duties or discharge of legal obligations and in such cases, shared only in a manner meeting the requirements outlined below; and

(d) ensure, to the extent possible, that UPSI that is authorized to be shared is shared either by way of an email (addressed directly to the insider) or hard copy (with an acknowledgement from the recipient) or any other secure electronic mode (capable of identifying the recipient).

4. Sharing of UPSI for Legitimate Purpose(s)

4.1 UPSI can be shared only on a 'need-to-know basis' and for furtherance of legitimate purposes, or performance of duties, or discharge of legal obligations, and after taking the consent of the CIRO and confirming that the personal details of the discloser and the recipient of the UPSI has been entered in the SDD *(as defined below)*.

4.2 In the following cases, which are illustrative in nature, sharing of UPSI would be considered a legitimate purpose:

(a) Sharing of UPSI in the ordinary course of business with existing or proposed 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 the PIT Regulations;

(b) Sharing of UPSI pursuant to any investigation, inquiry or request for information by statutory or governmental authorities or any other administrative or judicial body or arbitral tribunal;

(c) Sharing of UPSI during any proceedings before any statutory or governmental authorities or any other administrative or judicial body or arbitral tribunal;

(d) Sharing of UPSI for compliance with applicable law, regulations and rules;

(e) Sharing of UPSI out of business requirements including for the purposes of promoting the business and strategies of business;

(f) Sharing of UPSI with persons engaged or involved in the processes leading to disclosure of events set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(g) Sharing of UPSI for any other purpose as may be prescribed under the PIT Regulations, as amended from time to time.

4.3 In addition to the above, the Company acknowledges and accepts that the Company, its subsidiaries and other associate companies (collectively, "**Company Group**") benefit from the oversight and strategic advice provided by the Company Shareholder(s) and / or any of their respective affiliates and that the Company Shareholder(s) and / or any of their respective affiliates may also require certain information from the Company Group in furtherance of legitimate purposes, performance of duties and /or discharge of legal obligations. The Company shall furnish to the Company Shareholder(s) and / or any of their respective affiliates the following information on a need to know basis from time to time, in accordance with the PIT Regulations:

(a) information that may be necessary in connection with any financial or other support that may be required from any of the Company Shareholder(s) and / or any of their respective affiliates;

(b) information that may be required for entering into any transaction with any of the Company Shareholder(s) and / or any of their respective affiliates including for availing any goods or services from any of the Company Shareholder(s) and / or any of their respective affiliates or providing any goods or services to any of the Company Shareholder(s) and / or any of their respective affiliates;

(c) information that may be required by any Company Shareholder(s) and / or any of their respective affiliates: (x) for preparation of their respective tax filings, consolidated accounts or financial statements; or (y) to comply with any other regulatory, legal or statutory requirements to which any Company Shareholder(s) and / or any of their respective affiliates are subject, including requirements of applicable stock exchanges in which securities of such Company Shareholder(s) and / or any of their respective affiliates are listed;

(d) information that may be required to be shared with any Company Shareholder(s) and / or any of their respective affiliates in connection with any advice or consultation that may be required;

(e) such other information as may be permitted to be shared by the Company in accordance with paragraphs 4.1 and 4.2 above; and

(f) such other information as may be reasonably requested by any Company Shareholder(s) and / or any of their respective affiliates from the Company.

4.4 Subject to applicable law, the Company may undertake audits either by itself or through any advisor, consultant or other person engaged by it, as and if required by any Company Shareholder(s) and / or any of their respective affiliates in connection with any regulatory, legal or statutory requirements and provide copies of the report of such audits to such Company Shareholder(s) and / or any of their respective affiliates.

4.5 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “insider” for the purposes of the Policy and the Insider Trading Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in accordance with this Policy, the Insider Trading Code and the PIT Regulations.

5. Structured Digital Database

5.1 The Board shall maintain a structured digital database containing the nature of UPSI, names of the persons who have shared the UPSI, and names of such persons with whom such UPSI has been shared by the Company, along with their permanent account number (or any other identifier authorised by law where permanent account number is not available) (“**SDD**”). The SDD shall not be outsourced and shall be maintained internally by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the SDD.

5.2 The Board shall ensure that the SDD is preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

6. Principles of Fair Disclosure

Save and except as provided herein (including, for the avoidance of doubt, paragraph 4 of the Policy),

(a) The Company shall make prompt public disclosure(s) 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) The Company shall ensure uniform and universal disclosure of UPSI to avoid selective disclosure.

(c) The Company shall identify and designate a senior officer as the compliance officer to administer this Policy and other requirements under the PIT Regulations. In this regard, the Company has appointed the CIRO as the Chief Investor Relations Officer to deal with the dissemination and disclosure of UPSI.

(d) The Company shall make prompt dissemination of any UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.

(e) The Company shall provide appropriate and fair responses to queries on any news reports and requests for verification of market rumors by regulatory authorities. All the requests / queries received shall be appropriately documented.

(f) The Company shall ensure that any information shared with analysts and / or research personnel or at any investor relation conference(s) is not UPSI. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

(g) The Company shall develop best practices to make available transcripts or records of proceedings, if any, of meetings or concall with analysts or at other investor relations conference(s) on the official website of the Company to ensure official confirmation and documentation of disclosures made.

(h) Any information that may be potentially construed or classified as UPSI shall be dealt with only on a 'need to know' basis.

7. Publication of the Policy

The Board shall publish this Policy on the Company's website and shall promptly intimate the Policy and every amendment thereto to the stock exchanges on which the securities of the Company are listed.

8. Amendment to the Policy

8.1 This Policy will be subject to review and revisions as may be deemed necessary by the Board. In the event of any conflict between the terms of this Policy and applicable law (including the PIT Regulations), the provisions of applicable law shall prevail.