

## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### **A. BACKGROUND**

SEBI vide its Circular dated 15<sup>th</sup> January, 2015 has introduced SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) to be effective from 15<sup>th</sup> May, 2015

Regulation 8(1) of the Chapter IV of the said regulations provides that the Board of Directors of the listed company, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.

Principles of fair disclosures are set-out in schedule A to the said regulations.

### **B. DEFINITIONS:**

- 1. Connected Person:** shall mean such persons as defined under the Regulations.
- 2. Chief Investor Relation Officer:** means such officer of the Company appointed by the Board of Directors of the Company, to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. Unless otherwise designated by the Board, the Company Secretary for the time being of the Company shall be deemed to be the Chief Investor Relations Officer. In case the Board designates any other officer, Name & Designation of such officer shall be published on the website of the company.
- 3. Unpublished Price Sensitive Information (UPSI)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 the following:
  - (i) Financial results;
  - (ii) Dividends
  - (iii) Change in capital structure
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) change 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 ;

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#### **Daman**

Daman Industrial Estate,  
Kadaiya Village, Daman - 396 210 (U.T.)

#### **Palsana**

Block No. 18-A, 15, Makhinga,  
Palsana, Surat, Gujarat - 394 315

#### **Roorkee**

Khasara No. 216, Village Raipur,  
Pargana : Bhagwanpur, Tehsil : Roorkee,  
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- (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/ institutions;
- (xi) Admission of winding up petition filed by any party/ creditors 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 misstatements 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 name 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.

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

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 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.

- 4. 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 ;

*NOTE: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what constitutes unpublished price sensitive information*

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*is. Information published on the website of a stock exchange, would ordinarily be considered generally available.*

5. **Legitimate Purposes** shall mean 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 of these regulations.
6. **Insider** shall mean Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

**All other terms used in the code shall have the same meaning as assigned to them in the Regulations.**

#### **C. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE**

1. **Introduction:** The policy for determination of legitimate purpose is framed in terms of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as a part of this code.
2. **Objective:** This policy aims to define 'legitimate purpose' for accessing UPSI, permitting access only when necessary to perform duties or fulfil legal obligations, and ensuring such access is limited to these exceptions.
3. **Restrictions:** Till the UPSI becomes a generally available information, UPSI can be shared with Insider only on a need to-know basis and for legitimate purpose as provided under this Policy and a due notice will be issued to the Insider to maintain confidentiality of UPSI shared for legitimate purpose.

#### **D. Digital Database:**

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account

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Number or any other identifier authorized by law where Permanent Account Number is not available. 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.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is 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 the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.”

**E. Disclosure requirement :**

Clause 36 and other clauses of Listing Agreement entered into by the Company with the Stock Exchanges provides for disclosure of information on events and occurrences that could impact price discovery in the market for its securities. The Company in compliance of said regulations and Listing Agreement shall follow the practices and procedures laid down herein below to make such disclosures.

**F. Effective principles of fair disclosures :**

This code intends to formulate a standard framework and policy for fair disclosure of unpublished price sensitive information.

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its equity shares on the floor of Stock Exchanges.

1. The Company shall ensure to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure to make Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary / Compliance Officer of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

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5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that, information if any, shared with analysts and research personnel, if any, is not unpublished price sensitive information.
7. The Company shall develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle unpublished price sensitive information on a need-to-know basis in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

**G. Amendment :**

The Managing Director of the Company, subject to approval of the Board, is authorised to amend or modify this Code in whole or in part.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

Subsequent modification(s) / amendment (s) to SEBI (Prevention of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

**H. Disclosure of the code on Public Domain**

This code shall be published on the official website of the Company.

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

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