



M K PROTEINS

M K PROTEINS LIMITED

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CODE OF FAIR DISCLOSURE

**(INCLUDING DETERMINATION OF LEGITIMATE PURPOSE), INTERNAL PROCEDURES AND
CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED
PERSON(S)**



FOREWORD

On January 15, 2015 the Securities Exchange Board of India ("SEBI") notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations") replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992 with effect from May 15, 2015.

The PIT Regulations for the time being in force inter alia prohibits (i) communication of Unpublished Price Sensitive Information, (ii) procurement of price sensitive information and (iii) trading in securities when in possession of Unpublished Price Sensitive Information. The PIT Regulations requires the Company to enact and adopt a Code which lays down the internal procedures for regulating, monitoring and reporting of trading by Designated person(s) and their Immediate Relatives. Accordingly, the Code adopted by the Board of Directors is enclosed herewith.

1. Object and Commencement

1.1 This Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders is enacted pursuant to the PIT Regulations, as amended from time to time, under the overall supervision of the Board of Directors.

1.2 The object of this Code is to formulate (i) a code of conduct for fair disclosure and (ii) an internal code of conduct to regulate, monitor and report trading by the Designated Person(s) and their Immediate Relatives in terms of regulation 8 and 9 of the PIT Regulations read with Schedule A and B appended thereto, as amended from time to time. The Code shall also cover Policy on determining Legitimate purpose.

1.3 The provision(s) of this Code may be made applicable, fully or partially, to any person whether an employee of the Company or otherwise, which the Compliance officer, in consultation with the Managing Director & CEO or Chief Financial Officer, may determine, inter-alia for the purpose of prevention of misuse or unwarranted use of Unpublished Price Sensitive Information.

2. Definitions

2.1 "Act" means the Securities and Exchange Board of India Act, 1992.

2.2 "Board" means the Board of Directors of the Company.

2.3 "Code" or "Code of Conduct" shall mean this Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) of the Company, formulated in terms of the PIT Regulations and as amended from time to time.

2.4 "Company" means **M K PROTEINS LIMITED**

2.5 "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors 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 and the implementation of the Code under the overall supervision of the Board of Directors of the Company.

2.6 "Connected Person" means:

(i) any person who is or has during the 6 (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 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) an immediate 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 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 the Company or his/her immediate relative or banker of the Company, has more than ten per cent. of the holding or interest.

2.7 **Designated Person(s)** means employees designated as such, on the basis of their functional role in the Company based on their duties, functions, seniority and/or professional designation and without prejudice to the generality of the foregoing, the following persons shall be deemed to be Designated Person(s):

- a) Promoter(s) and Members of the Promoter Group of the Company
- b) Director(s) of the Company
- c) Employee(s) in the category of Key Managerial Personnel (KMP)
- d) Managing Director & CEO and Employee(s) two levels below of the Company/its material subsidiaries, including Senior Vice President and above, and Management Committee Members;
- e) Employees functioning as Personal Assistants/ Confidential Secretaries to the persons in category a to d above.
- f) Employees in the category of Plant head and/or Manager and above in the Finance Department of the Company /its material subsidiaries.
- g) Chief Internal Auditor and Manager and above in Internal Audit Department
- h) Employees functioning in IT Dept. in Manager and above grades
- i) Employees in Corporate Strategy Dept., CEO's office & CFO's office
- j) Employees in the category of Manager and above in Legal Department



- k) Employees/trainees in the Company Secretarial team, irrespective of their role and grade
- l) Such other persons having permanent or intermittent access to UPSI as may be determined by the Compliance Officer in consultation with and/or as per the advice of Managing Director & CEO and/or Chief Financial Officer.

Immediate relative(s) of the persons in category(ies) above shall be subject to the provisions of this Code 'mutatis-mutandis' and respective Designated Person shall ensure the relevant compliances.

All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would be required to ensure applicable compliance under this Code.

2.8 **"Dealing in Securities"** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Company either as principal or agent.

2.9 **"Director"** means a member of the Board of Directors of the Company.

2.10 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.

2.11 **"Financially Literate"** means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.

2.12 **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.

2.13 **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.

2.14 **"Insider"** means any person who is,

(i) a Connected Person; or

(ii) in possession of or having access to Unpublished Price Sensitive Information.

(iii) in receipt of Unpublished Price Sensitive Information pursuant to a Legitimate purpose

2.15 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.

2.16 **"Leak of UPSI"** shall refer to such act / circumstance(s) by which an UPSI is made available or becomes available, before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

2.17 **"Legitimate Purpose"** shall include sharing of UPSI in the ordinary course of business by an insider with statutory/regulatory authorities, 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.

2.18 **"Material financial relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

2.19 **"Material Subsidiary"** shall have the meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

2.20 **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure



Requirements) Regulations, 2018 or any modification thereof

2.21 **"Promoter Group"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

2.22 **"SEBI"** shall mean Securities and Exchange Board of India.

2.23 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

2.24 **"Takeover regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

2.25 **"Trading"** means and includes subscribing, buying, selling, pledging, dealing, or agreeing to subscribe, buy, sell, pledge, deal in any Securities, and the term "trade" shall be construed accordingly.

2.26 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

2.27 **"Unpublished Price Sensitive Information (UPSI)"** means any information, relating to the Company or its Securities listed or proposed to be listed, 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 and such other transactions and

(v) changes in key managerial personnel.

2.28 **"Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto. Words and expressions used and not defined in these regulations but defined in the Act, Regulations, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation. In the event two or more statutory enactments provide definitions for certain words and expressions, the definition provided in the Regulations (if such word is defined therein) shall prevail.

3. Compliance Officer

3.1. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of trades of Designated Person(s), monitoring of trades and the implementation of this Code in consultation and/or as per the advice of Managing Director & CEO / Chief Financial Officer and under the overall supervision of the Board of Directors of the Company.

3.2. The Compliance Officer shall maintain a record of the Designated Person(s) and any changes made in the list of Designated Person(s).

3.3 The Compliance Officer shall assist Designated Person(s) and/or all Employees in addressing any clarifications regarding the Regulations and the Code.

3.4. The Compliance Officer shall report on the compliance and implementation of the Regulations and the Code to the Board and in particular, shall provide reports to the Chairman of the Audit Committee or to the



Chairman of the Board as may be directed by the Board or Audit Committee, at least once in a year.

4. Preservation of Unpublished Price Sensitive Information

4.1 Designated Person(s) and Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not communicate, provide or allow access to any Unpublished Price Sensitive Information except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4.2 Unpublished Price Sensitive Information is to 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 duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information and shall be communicated, allowed access to or provided in a secure location.

4.3 The Company shall ensure that all files including soft copies containing Unpublished Price Sensitive Information are kept secure, such that such information can only be accessed by persons who "need to know" such information or for Legitimate Purpose. All Designated Person(s) and Insiders that get access to Unpublished Price Sensitive Information shall also ensure that the files including soft copies containing Unpublished Price Sensitive Information are kept secure.

5. Trading when in possession of Unpublished Price Sensitive Information.

5.1. Designated Person(s) and Insiders may trade in Securities subject to compliance with the PIT Regulations and this Code.

5.1.1 No insider shall trade in securities when in possession of Unpublished Price Sensitive Information and where a person has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5.1.2 Trades may be permitted in certain cases as under, subject to compliance with the PIT Regulations -

- a) off-market inter-se transfer between insiders in possession of the same Unpublished Price Sensitive Information and both parties had made a conscious and informed trade decision.
- b) transaction carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information and both parties had made a conscious and informed trade decision;
- c) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- d) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

5.2. Trading window

5.2.1 The Company through the Compliance Officer shall specify a trading period, to be called "Trading Window", for trading in Securities. The "Trading Window" may be closed as the Compliance Officer in consultation with and/or as per the advice of the MD / CFO determines that a Designated Person or class of Designated Person(s) can reasonably be expected to have possession of Unpublished Price Sensitive Information.

5.2.2 Without prejudice to the generality of paragraph 5.2.1. Of this Code, the "Trading Window" with respect to the Company's Securities shall be closed at the time of:-

- a. Declaration of Financial results (quarterly, half-yearly and annual)



- b. Declaration of dividends (interim and final)
- c. Issue of Securities by way of public/ rights/bonus etc. or any change in capital structure.
- d. Amalgamation, demergers, mergers, takeovers, acquisitions, delisting, expansion of business, buy-back and other such transactions;
- e. Changes in Key Managerial Personnel
- f. Disposal of whole or substantially whole of the undertaking;
- g. Such other events which may be deemed to be material as may be determined by the Compliance Officer in consultation with the MD and/or CFO of the Company.

5.2.3 Without prejudice to clause 5.2.1 and 5.2.2, Trading Window shall be closed from end of each quarter until 48 hours after the declaration of financial result of such quarter by the Board.

5.2.4 The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes Generally Available Information.

5.2.5 Designated Person(s) and their Immediate Relatives shall conduct all their trades/dealings in the Securities of the Company only when the trading window is open and shall not trade/deal in any transaction involving the Company's Securities during the periods when the trading window is closed.

5.3 Pre clearance of trades

5.3.1 All Designated Person(s) and/or their Immediate Relatives, who intend to trade in the Company's Securities, in compliance with this Code, when the Trading Window is open and the value of the proposed trades in a calendar quarter (singly or cumulatively, and along with any trades already executed during the calendar quarter) is above Rs. 10,00,000/- (Rupees Ten Lakhs only), Designated Person(s) should seek pre-clearance for the transaction from the Compliance Officer.

Designated persons may trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application along with a undertaking.

5.3.2 The pre-clearance procedure shall be as under:-

- i. An application to the Compliance Officer indicating the details as required under the Form, together with an Undertaking.
- ii. The pre-clearance approval by the Compliance Officer.
- iii. All Designated Person(s) and their Immediate Relatives shall execute their trade in respect of the Company's Securities within one week from obtaining the approval of pre-clearance.
- iv. The Designated Person shall file within 2 (two) trading days of the execution of the trade, the details of such trade with the Compliance Officer.
- v. If the trade is not executed or partly executed within one week after the approval is given, a fresh pre-clearance approval would be needed in accordance with this Code, for the trade to be executed.

5.4 Contra Trade

5.4.1 Designated Person(s) and their Immediate Relatives shall not execute contra trade including taking contra positions in derivative transactions in the Securities, during the period of 6 (six) months following the prior trade.



Provided this shall not be applicable in case -

- a) the Securities are purchased by exercise of stock options under the Employee Stock Option Scheme/s of the Company in force and thereafter sold within the Restricted Period; or
- b) the Securities are sold and thereafter Securities are purchased by exercise of stock options under the Employee Stock Option Scheme/s of the Company in force within the Restricted Period.

5.4.2 Designated Persons shall not enter into any trading including but not limited to intra-day transactions, in violation of the Regulations.

5.4.3 The Compliance Officer may grant relaxation from strict application of contra trade restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

5.5 Trading Plan

5.5.1 A Designated Person or any Insider is entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

5.5.2 Trading Plan shall:

- a) not entail commencement of trading on behalf of the Designated Person or Insider earlier than 6 (six) months from the public disclosure of the plan;
- b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the Securities and the second trading day after the disclosure of such financial results;
- c) entail trading for a period of not less than 12 (twelve) months;
- d) not entail overlap of any period for which another trading plan is already in existence;
- e) set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f) not entail trading in Securities for market abuse.

5.5.3 The Compliance Officer shall consider the trading plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

5.5.4 The trading plan once approved shall be irrevocable and the Designated Person and/or Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person and/or Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such Unpublished Price Sensitive information becomes Generally Available Information. Further, the Designated Person and/or Insider shall also not be allowed to trade in Securities of the Company, if the date of trading in Securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5.5.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock



exchanges on which the Securities are listed.

5.5.6 No Insider shall trade in Securities when in possession of Unpublished Price Sensitive Information.

5.5.7 Pre-clearances of trades, compliance with Trading Window norms and restrictions on contra trade shall not be applicable for trades which are carried out in accordance with an approved Trading Plan.

6. Reporting Requirements for transactions in Company's Securities

6.1 Initial Disclosure

6.1.1 Every Promoter, member of the Promoter Group, Key Managerial Personnel and Director of the Company shall disclose his/her holding of securities of the Company as on the date of these regulations taking effect, to the Company within 30 (thirty) days.

6.1.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter/Promoter Group, to the Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter.

6.2 Continual Disclosure

Every Promoter, member of the Promoter Group, Director and Designated Person(s) of the Company or their immediate relatives shall disclose to the Compliance Officer, the number of Securities of the Company acquired or disposed-off by him/ her / by immediate relatives, if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs Only), within 2 (two) trading days of such transaction.

The Company shall within a period of two trading days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

6.3 Disclosure of off-market trades by Insiders

Details of off-market inter-se transfer, as specified under Regulation 4 of the PIT Regulations, between insiders who were in possession of the same Unpublished Price Sensitive Information and who had made a conscious and informed trade decision, shall be reported to the Compliance Officer within two working days of such transaction.

The Company shall within two trading days from receipt of the disclosure, notify the particulars of such trades to the stock exchange.

6.4 All Designated Person(s) of the Company shall be required to forward to the Compliance Officer all the details:

- i. at the time of joining the Company or any of its Material Subsidiary or upon being categorized as Designated Person(s); and
- ii. on annual basis (within 30 days from end of March 31 each year) or as and when the information changes, till the time they are associated with the Company or any of its Material Subsidiaries;

6.5 A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom UPSI is shared under the Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, as prescribed under the Regulations.

6.6 The Company shall maintain records of all the declarations in the appropriate form given by the Designated Person(s) or any other person(s) for a minimum period of five years.



7. Prevention of Insider trading and inquiry in case of leak of USPI

7.1 The Managing Director & CEO of the Company is authorised to put in place adequate and effective system of internal controls, to ensure compliance with the requirements given in these regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of these regulations and the Code.

7.2 In case of leak of Unpublished Price Sensitive Information or suspected leak of USPI, the course of action for inquiry shall be determined by the Managing Director & CEO, on case to case basis he shall be entitled to engage external agency including any professional(s) for this purpose, if necessary, and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

8. Reporting under Vigil Mechanism and Whistle Blower Policy

The Vigil Mechanism and Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company, could be resorted to, for reporting any non-compliance under this Code and/or Regulations, including instances of leak of Unpublished Price Sensitive Information, whether the concern is reported to Company as provided under the Whistle Blower Policy or to SEBI as provided under the PIT Regulations.

Violations reported under Whistle Blower Policy shall be dealt with by the Corporate Governance and Ethics Committee ('CGEC') as per the process laid out under the said Policy.

Further, an employee who files a Voluntary Information Disclosure Form to the SEBI, as prescribed under the PIT Regulations, shall be provided suitable protection against any victimization, as provided under the PIT Regulations, as amended from time to time.

9. Contravention of Code of conduct

9.1 Designated Person(s) who trades in Securities or communicates any information for trading in Securities, in contravention of the Code of conduct may be penalised and appropriate action may be taken by the Company.

9.2 Designated Person(s) of the Company who violate the Code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc, ineligibility for future participation in employee stock option plans, etc. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

9.3 A Designated Person shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated Person or any other person, whether knowingly or unknowingly.

9.4 Necessary enquiry and penal action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

9.5 In case it is observed by the Compliance officer that there has been a violation of the PIT Regulations, by the Designated Person(s) and/or their Immediate Relative(s) on behalf of the Company, the Compliance Officer in consultation with Managing Director / CFO and/or Audit Committee, shall inform the stock exchange(s) in such form and such manner as may be specified by the SEBI, from time to time.



10. Code of Fair Disclosure & Policy for determination of Legitimate Purpose

A. The Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:

- i. 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.
- ii. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- iii. Designation of the compliance officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- iv. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- vii. Developing 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.
- viii. Handling of all Unpublished Price Sensitive Information on a "need-to-know" basis.

B. Policy for determination of Legitimate Purpose

i. Insiders may be required to share Unpublished Price Sensitive Information (UPSI) of the Company in the ordinary course of business for Legitimate Purpose. "Legitimate Purpose" means and includes sharing of UPSI 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 shall not be carried out to evade or circumvent the prohibitions of the Code and/or the Regulations.

ii. Any person in receipt of Unpublished Price Sensitive Information pursuant to a "Legitimate Purpose" shall be considered an "insider" for purposes of the Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information. However, non-receipt of such notice while in receipt of any UPSI shared for Legitimate Purpose would not absolve any person from complying with this Code and any person dealing with Unpublished Price Sensitive Information shall be under an obligation to preserve the same under the relevant regulation(s).

iii. While sharing Unpublished Price Sensitive Information to any person for Legitimate Purposes, relevant details shall be provided to the Compliance Officer.

iv. All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code.



11. Amendments to the Code

The Board of Directors may amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Note: With submission of the signed Annexures and/or related documents under Code/Regulations the Designated person(s) acknowledges that the submitted information may also include Personal Information, and thereby consents to it being used for legal and compliance purposes by the Company under Regulations and Code. The Company shall process this Personal Information as per the applicable laws.

