

CEIGALL INDIA LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Corporate Disclosure Policy

- 1.1. This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”) shall be applicable to **Ceigall India Limited** (“Company”) and its subsidiaries. Words and terms not defined in the Code shall have meaning as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (“Act”) and the rules and regulations made thereunder (each, as amended).
- 1.2. To ensure timely and adequate disclosure of unpublished price sensitive information (“UPSI”), the norms specified in this Code shall be followed by the Company.

2. Prompt disclosure of UPSI

- 2.1. The Company shall make 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.
- 2.2. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- 2.3. UPSI shall be given by the Company to stock exchanges and disseminated as per applicable regulations.

3. Overseeing and co-coordinating disclosure

- 3.1. The Company hereby designates the Company Secretary and Compliance Officer as the “Chief Investor Relations Officer” (“CIRO”) of the Company and its subsidiaries to oversee corporate disclosure and to deal with timeline dissemination of information and disclosure of UPSI in accordance with the Regulations. The CIRO shall report to the Chairman and Managing Director.
- 3.2. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of UPSI to stock exchanges, analysts, research personnel, shareholders and media and educating staff on disclosure policies and procedure. The CIRO shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.
- 3.3. All disclosure/dissemination of any UPSI on behalf of the Company shall be first marked to the Chief Investor Relations Officer, for approval in consultation with the CMD. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO, shall consult and seek approval of the CMD before dissemination of such information.

3.4. Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise without prior approval of the CIRO, the person responsible for such disclosure may inform the CIRO immediately, if the information is considered price sensitive. The CIRO will then promptly disseminate the information so as to make such information generally available.

4. Responding to market rumors.

4.1. All queries on news reports or requests for verification of market rumors received from regulatory authorities shall promptly be directed to the CIRO. The CIRO shall ensure that the Company provides an appropriate and fair response to such queries. The Company shall not respond to every market rumours. If the Stock Exchanges request, the Company shall submit reply to the Exchanges.

4.2. The CIRO shall be responsible for deciding, in consultation with the CMD, whether a public announcement is necessary for verifying or denying rumors and then making the disclosure. All requests / queries received shall be documented and as far as practicable. The CIRO shall request for such queries/requests in writing.

4.3. All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the CIRO, unless the CMD approves the same.

5. Disclosure/dissemination of UPSI with special reference to Analysts, Research Personnel, Institutional Investors shall be made by the CIRO.

The CIRO shall follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors:-

(i) Only Public information to be provided The CIRO shall provide only public information to the analysts, research personnel and large investors like institutions. The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the CIRO, in advance. The CIRO, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

(ii) Handling of unanticipated questions The CIRO should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer to any question requires dissemination of UPSI, the CIRO, shall, after Exchange dissemination of such UPSI, respond to such unanticipated questions.

(iii) Simultaneous release of Information When the CIRO organizes meetings with analysts, the Company shall make a disclosure under Reg. 30 of SEBI LODR.

(iv) Transcripts/ Records

The CIRO shall ensure that transcripts or arrangements for recording of the discussions of Financial Results Conference Calls is made to ensure availability under Reg. 30 of SEBI LODR.

6. Medium of disclosure /dissemination:

- a) Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- b) The CIRO shall ensure that disclosure of all credible and concrete UPSI to stock exchanges is made promptly in order to make such information generally available.
- c) The CIRO shall also facilitate disclosure (including the disclosure made to stock exchanges) through the use of their dedicated internet website.
- d) The website of the Company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

7. Handling of UPSI on a 'need to know' basis:

The handling of all UPSI shall be on a 'need to know' basis only.

8. Policy for determination of Legitimate Purpose

The policy for determination of legitimate purpose for sharing of UPSI in the ordinary course of business on a need-to-know basis is annexed as Annexure-A and shall form a part of this Code.

9. Intimation to Stock Exchanges on any amendment to the Code

The Company will also promptly intimate any amendment to this Code to the Stock Exchanges, as required under the Regulations.

10. Process for sharing UPSI.

The insider may conduct the following steps while sharing UPSI: i) Satisfy that information is UPSI and sharing is for legitimate purpose ii) Identify the persons with whom the information is to be shared iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement. iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange. v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

11. System Audit

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

12. Policy Review

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

Annexure-A

Policy for determination of Legitimate Purpose

This Policy for Determination of Legitimate Purpose (**“Policy”**) is framed by the Board of Directors of the Company and is a part of the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

“Legitimate purpose” includes 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 the Regulations.

Legitimate Purpose shall inter alia include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax 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 the Regulations.

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

- a) pursuant to obligations under various laws, regulations, directions, notifications, guidelines, applicable to the Company.
- b) any proceedings or pursuant to any directions, orders of any court, judicial or quasi-judicial, regulatory or statutory authority.
- c) for investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.
- d) pursuant to obligations arising out of any contracts, agreements or arrangements entered into by the Company.
- e) for business requirement including for purposes of promoting the business and strategies of business, which may include sharing with subsidiaries, associate companies, joint ventures, promoters or their advisors, consultants, intermediaries or fiduciaries on a need to know basis;
- f) with promoter and / or its affiliates / associates / group entities for statutory consolidation requirements or mandatory disclosure obligations as per laws applicable to them;
- g) in the ordinary course with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors or other advisors or consultants etc. in respect of any specific assignments or in order to avail professional services from them or other business purposes, as the case may be; and

- h) if mandatory for performance of duties or discharge of legal obligations.
- i) Sharing the relevant UPSI by Company or promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising.
- j) Sharing the relevant UPSI by Company or promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them.
- k) Sharing the relevant UPSI by Company or promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology, and similar domains.
- l) Sharing the relevant UPSI by Company or promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender.
- m) Sharing the relevant UPSI by Company or promoters for advice, consultation, transaction support, intermediation, and approvals in the process of evaluation of new products, business opportunities and new lines of business.
- n) Sharing the relevant UPSI by Company or promoters for statutory consolidation requirements or related customary disclosure obligations.
- o) Sharing the relevant UPSI by Company or promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.