

SARDA PROTEINS LIMITED

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Introduction

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter called as the "Code") has been framed and adopted by Sarda Proteins Limited (the "Company"), pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "Regulations").

This Code shall be effective from April 01, 2019 and shall be subject to review by the Board from time to time.

Objective

The objective of this Code is to formulate the Framework and Procedures for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

1. Definitions

1.1 "Compliance Officer" shall mean the Company Secretary of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information ("UPSI"), monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board. The Compliance Officer shall report to the Board.

1.2 For the purpose of this Code, "financially literate" shall mean a person who has the ability to read and understand basics of financial statements, i.e. balance sheet, profit and loss account, and statement of cash flows.

1.3 "Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations:

- Promoters of the Company

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- Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- Staff Members of the Audit firm/team conducting the Audit
- Collaborators
- Lenders
- Customers
- Suppliers
- Bankers
- Legal Advisors
- Insolvency Professionals (if any)
- Consultants
- Any other advisors/consultants/partners
- Any other person with whom UPSI is shared

1.4 "Generally Available Information" means information that is accessible to the public on a nondiscriminatory basis, and "Generally Available" will be construed accordingly. Any information published on the website of the stock exchanges or the website of the Company shall ordinarily be considered as Generally Available Information.

1.5 "Unpublished Price Sensitive Information" or "UPSI" means any information relating to the Company and 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 of the Company and shall, ordinarily include but not be restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) changes in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals, expansion of business and such other transactions; and
- (v) changes in key managerial personnel.

It is clarified that UPSI is not restricted to information regarding the events mentioned above and may include direct or indirect information relating to the Company or its securities.

2. Disclosure Principle

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The Company will 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.

However, the Company or any Insider of the Company will not make any disclosure of UPSI to the selected individuals or group of individuals or Connected Persons including other Insiders except in following cases:

- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations on need to know basis;
- The information disclosed is in connection with a transaction which would entail an open offer under takeover regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the best interests of the Company.
- The information disclosed is in connection with a transaction which would not entail the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts. Provided that the parties to the transaction execute agreement to contract confidentiality and non-disclosure obligations and the said parties shall keep the information confidential except of the purpose mentioned above and shall not otherwise trade in securities of the Company when in possession of UPSI.

Besides above, the Company will file all its reports and notices as required to be filed under the SEBI LODR Regulations with the Stock Exchanges within prescribed time limit.

Legitimate Purpose

The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes as per company's "Policy for determination of Legitimate Purposes" (Annexure A), provided it is not shared to evade or circumvent the prohibition under the Regulations.

Leaked/Suspect leak of UPSI

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (Annexure B).

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Role and Responsibilities

The Board acknowledges that it may not be possible to contact all the Directors whenever a disclosure requirement arises regarding the nature and content of an announcement. The Board has therefore delegated certain responsibilities with respect to continuous disclosure and external announcement.

The responsibilities under this policy are divided as under:

- Directors of the Company will be responsible for approval of making any announcements to the Stock Exchanges and Public. They will also ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently and to ensure that such information is generally available.
- Company Secretary of the Company shall act as a chief investor relations officer of the Company to deal with dissemination of information and disclosure of UPSI.
- Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary can make communications pertaining to UPSI with the Stock Exchanges and Public.

Disclosure Procedures

- **Review of Price Sensitive Information:** After receipt of any potentially price sensitive information, the Company Secretary will immediately review the information in consultation with the Director/s and/ or external advisors to determine whether the information is price sensitive and is required to be disclosed to the Stock Exchanges.
- **Prepare draft announcement to the Stock Exchanges:** If the information is price sensitive information, the Company Secretary will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of the Directors.
- **Lodge Announcements:** The Company Secretary on behalf of the Company will lodge or arrange for lodgment of the announcement with the Stock Exchanges.
- **Post announcement on website:** After lodgment of announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company.

Amendment

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw or amend any part of this Code or the

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entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Annexure A

Policy for determination of Legitimate Purposes

The Policy forms a part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated pursuant to the Regulations and shall come into effect from April 1, 2019.

Objective

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring Unpublished Price Sensitive Information (U'PSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

Definition

a) "legitimate purpose" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations:

Promoters of the Company

Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)

Staff Members of the Audit firm/team conducting the Audit

Collaborators

Lenders

Customers

Suppliers

Bankers

Legal Advisors

Insolvency Professionals (if any)

Consultants

Any other advisors/consultants/partners

Any other person with whom UPSI is shared

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b) 'Insider'- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of PIT regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with PIT Regulations.

Digital Database

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under PIT Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non—tampering of the database.

Restrictions on Communication and Trading by Insider

The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of Unpublished Price Sensitive Information.

Amendment

This Policy has been approved and adopted by the Board of Directors of the Company and any amendment to the Policy shall be executed only with the approval of the Board of Directors of the Company.

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Annexure B

Policy and Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")

This Policy and Procedure of an inquiry in case of leakage of UPSI forms integral part of Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015.

Objectives

The Objectives of this Policy are to strengthen internal control system to prevent leakage of UPSI, restrict unauthorized sharing of UPSI and take necessary actions in case of suspected leak of UPSI.

Definitions

- (i) Chief Investor Relation Officer ("CIO") shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Leak of UPSI shall mean communication of information which is / shall be UPSI by any Insider, Employee 8: Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or tea-enactment thereto.

Unpublished Price Sensitive Information ("UPSI") shall mean 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 include but not restricted to, information relating to the following:

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final)
- c) Change in capital structure i.e. Issue of securities, buy-back of securities or any forfeiture of shares or change in market lot of the Company's shares;

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d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially Whole of the undertaking and expansion of business and such other transactions;

e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;

f) Changes in key managerial personnel;

Disclosure of actual/suspected leak of UPSI to Stock Exchanges

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format specified by SEBI.

Report of Actual/ Suspected leak of UPSI to SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format specified by SEBI.

Constitution of Enquiry Committee

The Committee of Board of Directors for Operations shall constitute a committee to be called as "Enquiry Committee". The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.⁷

Duties of Enquiry Committee

To conduct a preliminary enquiry pertaining to actual or suspected leak of UPSI, if any;

To collect necessary support material;

To decide disciplinary action(s), if any.

Procedure for Enquiry in case of Leak of UPSI

On becoming aware of suo-moto or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial

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person, Insider, employee, designated person, support staff or any other known or unknown person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

Report of Preliminary Enquiry to the Enquiry Committee

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

Disciplinary Action

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of contract, as may be decided by the Members of the Committee.

Amendment

This Policy has been approved and adopted by the Board of Directors of the Company and any amendment to the Policy shall be executed only with the approval of the Board of Directors of the Company.