



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE

1. BACKGROUND AND PURPOSE

• Background:

The Securities Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015 (hereinafter referred to as the "Regulations"), to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

• Purpose:

In order to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted this code of Fair Disclosure and Conduct.

2. DEFINITIONS

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

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

"Code" or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Bharat Rasayan Limited as amended from time to time.

"Company" means Bharat Rasayan Limited.

"Compliance Officer" for the purpose of these regulations means the Company Secretary of the Company or in the absence of Company Secretary the Board of Directors may authorize such other officer to discharge the duties of Compliance Officer under the regulations.

"Connected Person" means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a 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himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.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 –

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- 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 immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

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

“Designated Employee(s)” shall include the employees as mentioned in Section 2(51) of the Companies Act, 2013 and will also include those as may be determined by the management of the Company from time to time.

“Director” means a member of the Board of Directors of the Company.

“Employee” means every employee of the Company including the Directors in the employment of the Company.

“Generally available Information” means information that is accessible to the public on a nondiscriminatory basis.

“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.

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“Insider” means any person who, (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information.

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

“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

“Regulations” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

“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.

“Specified Persons” mean the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives collectively.

“Takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

“Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

“Trading Day” means a day on which the recognized stock exchanges are open for trading.

“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:

- Financial results;
- Dividends;
- Change in capital structure;
- Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- Changes in Key Managerial Personnel; and
- Material events in accordance with the listing agreement.

Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), 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 as given in those legislation.

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3. NORMS FOR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- a. **Prompt public disclosure of Unpublished price sensitive information:** Unpublished price sensitive information shall be given by Company to the stock exchanges where the shares of the Company are listed promptly to make the information generally available.
- b. **Uniform and Universal dissemination of unpublished price sensitive information:** The disclosure of Unpublished price sensitive information shall be on an immediate and uniform basis and will be universally disseminated.
- c. **Overseeing and coordinating disclosure:** The Compliance Officer will comply with the requirement of continuous disclosures and overseeing and coordinating disclosure of unpublished price sensitive information with stock exchanges.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4. PROCESS OF DISSEMINATING INFORMATION IN ORDER TO MAKE THE UNPUBLISHED PRICE SENSITIVE INFORMATION GENERALLY AVAILABLE

- Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- Company shall ensure that disclosure to stock exchange is made promptly.

5. MANNER OF DEALING WITH ANALYST AND RESEARCH PERSONNEL

- Only Public Information to be provided to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest possible.

6. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. Need to Know: (i) "need to know" basis means that 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. (ii) All non-public information directly received by any employee should immediately be reported to the head of the department. Limited access to confidential information. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

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7. DISCLOSURE OF CODE ON PUBLIC DOMAIN

This code will be published on the Company's website.

8. AMENDMENT OF THE CODE

This code may be amended from time to time if required by the Board of Directors of the Company.