

AGARWAL

DUPLEX BOARD MILLS LTD.

Agarwal Duplex Board Mills Ltd.

(CIN: L99999DL1984PLC019052)

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

The Board of Directors of Agarwal Duplex Board Mills Limited (hereinafter referred to as “Company”) has adopted the following principles of Fair disclosures for purposes of “Code of Practices for fair disclosures of Unpublished Price Sensitive Information.”

Preface:

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interest of the investors in general, vide its circular no. LAD-NRO/GN/2014-15/21/85 dated 15.01.2015 has introduced the SEBI (Prohibition of Insider Trading) Regulations, 2015 to be effective from 15.05.2015 and the same are applicable on all the Companies whose shares are listed on Indian Stock Exchange. The PIT Regulations has been amended on 31/12/2018 and 21/01/2019 and are effective from 01/04/2019. Regulation 8 in Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015 provides for the formulation of Code of Practices and Procedures for Fair Disclosures.

Objective:

These Code of Practices and Procedures of fair disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with all the stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

Definitions:

‘**Compliance Officer**’ for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

‘Chief Investor Relations Officer’ means Compliance Officer of the Company.

“Unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon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 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 materials events in accordance with the listing agreements.

"Legitimate Purpose” shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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.

The Company will adhere to the following so as to ensure fair disclosures of events and occurrence that could impact the price of its securities in the market.

1 Norms for disclosure of Unpublished Price sensitive information

a. Prompt public disclosure of Unpublished price sensitive information

The Company will make Prompt public disclosure of unpublished price sensitive information to the stock exchange promptly and also the said information shall be uploaded on the Company’s official website ***www.agarwalduplex.net*** in order to be accessed by the Investors and Members of the company i.e to make the information generally available.

b. Uniform and Universal dissemination of Unpublished price sensitive information

The Company will ensure disclosure of unpublished price sensitive information on a continuous, immediate and uniform basis and will be universally disseminated to avoid selective disclosure via stock exchange where the securities of the Company are listed.

c. Overseeing and coordinating disclosures

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with the continuous disclosure requirements and overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the company and media. If information is accidentally disclosed without prior approval of The Chief Investor Relations Officer, the person responsible may inform The Chief Investor Relations Officer even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosures of unpublished price sensitive information, the Chief Investor

Relations Officer shall take prompt action to ensure such information is generally available.

d. Responding to market rumors

The Company shall provide appropriate assistance and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

2 Process of disseminating information in order to make the unpublished price sensitive information generally available

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

3 Manner of dealing with analyst and research personnel

- Only Public information to be provided: The Company shall provide only public information to the analyst and research personnel.
- The Company will ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
- 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 www.agarwalduplex.net to ensure official confirmation and documentation of disclosures made.

4 Disclosure of Code on Public domain

The Code and any amendment thereof will be published on the Company's website i.e www.agarwalduplex.net

5 Unpublished price sensitive information on need to know basis

The Company shall handle all unpublished price sensitive information on a need to know basis i.e unpublished price sensitive information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6. Sharing of Information pursuant to Legitimate Purposes:

The unpublished price sensitive information ('UPSI') can be shared by Insiders subject to the following:

The UPSI shall be shared only on 'need to know' basis and in furtherance of legitimate purposes only.

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.

The Insider sharing the UPSI shall ensure that the recipient is also bound by non-disclosure or confidentiality agreements and the duties and responsibilities of such recipients with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Company’s Code.

Digital Database

The Company shall maintain a structured digital database of such persons or entities as the case may be with whom information is shared under the PIT Regulation, which shall contain the following information:

- (i) Name of such recipient of UPSI
- (ii) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Company shall also be responsible to ensure that such databases shall be maintained with adequate internal controls (as prescribed under the PIT Regulations or such other regulation(s), as may be applicable for time being in force) and checks such as time stamping and audit trails to ensure non-tampering of the database.

Amendment to the Code

The Board of Directors of the company may amend or substitute any provision(s) with new provision(s) in case of amendment or changes in the applicable laws, rules and regulations.