



Ambalal Sarabhai Enterprises Limited

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CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[As envisaged under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Registered Office:

Shantisadan, Mirzapur Road, Ahmedabad – 380001

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CIN: L52100GJ1978PLC003159

Introduction:

The Securities and Exchange Board of India (“SEBI”), in its endeavor to (i) protect the interests of investors in general; and (ii) put in place a framework for prohibition of insider trading in securities, notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on January 15, 2015 effective from May 15, 2015.

Further, SEBI, on December 31, 2018 and January 21, 2019, notified various amendments to the Regulations, which will come into force on and from April 1, 2019 and January 21, 2019 respectively.

It is mandatory in terms of the Regulations for every listed company as well as for every “*to be listed company*” (in terms of the Regulations) to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”).

Terms used in this Code (as hereinafter defined), unless specifically defined in the Code, shall have the same meaning ascribed to them in the Regulations.

The Compliance Officer shall ensure that the Company and the relevant persons to whom the Regulations apply, shall adhere to the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”):

1. UPSI which will impact price of security shall be promptly disclosed to the public, no sooner than credible and concrete information comes into being in order to make such information “*generally available*” in terms of the Regulations, i.e. to make it available to the public on a non-discriminatory basis.
2. UPSI shall be not disseminated selectively but shall be disseminated uniformly and universally. Accordingly, if any UPSI is disclosed selectively, inadvertently or otherwise, it shall be disseminated in a manner so as to ensure that it is made “*generally available*”.
3. The Compliance Officer shall also be designated as the “*Chief Investor Relations Officer*” in terms of the Regulations, who will be required to deal with dissemination of information and disclosure of UPSI. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
4. The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
5. The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:

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- 5.1. No UPSI shall be shared with them and only “generally available” information shall be shared.
 - 5.2. Anyone of the designated company officials shall remain present during meeting with them.
 - 5.3. Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.
6. All UPSI shall be handled strictly on a need-to-know basis.
7. It is hereby clarified that the dissemination of UPSI shall solely be for (i) “*legitimate purposes*”; (ii) in the performance of duties; or (iii) the discharge of legal obligations.

For the purposes of (7) above, “*legitimate purposes*” shall include sharing UPSI with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the Regulations.

8. Any person in receipt of UPSI pursuant to a “*legitimate purpose*” shall be considered an “insider” and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the Insider Trading Regulations.

Further, the Company shall at all times, maintain a structured digital database, containing the names of such persons or entities as the case may be with whom information is shared under the Insider Trading Regulations, along with the permanent account number (“PAN”) or any other identifier authorized by law where PAN is not available, and documents pertaining to proof of address. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under the Code.

9. The Compliance Officer shall ensure that this Code is made available on the Company’s official website.

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