

Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Preamble:

This revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) is formulated as per Regulation 8 of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (referred to as 'regulations') as amended vide Notification No. SEBI/LAD-NRO/GN/2018/59 dated 31st December, 2018 effective from 1st April 2019. The said amended Code shall supersede the earlier Codes.

This amended code mandates the Board of Directors of every Company, whose securities are listed on a Stock Exchange, to formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure of UPSI, that it would follow in order to adhere to each of the principles set out in Schedule A to these regulations, without diluting the provisions of these regulations in any manner.

Further, pursuant to the above amendment dated 31st December 2018, Board of Directors is also required to make a policy for determination of Legitimate Purposes as a part of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Definitions:

1. "Code" means this code formulated as per regulation 8 of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended vide Notification No. SEBI/LADNRO/GN/2018/59 dated 31st December, 2018.
2. Unpublished Price Sensitive Information (UPSI)' means any information, relating to the company or its securities, directly or indirectly, that is not generally available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. financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel
4. The term "legitimate purposes" shall include sharing of UPSI 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 said amended Regulations.

BANSWARA SYNTEX LIMITED

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5. Other terms used in this code shall have the same meaning as per the definitions provided in regulation 2 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended Notification No. SEBI/LAD-NRO/GN/2018/59 dated 31st December, 2018.

6. "Official Website" of Banswara Syntex Ltd. ("The Company") means domain www.banswarasyntex.com

Applicability:

The code shall be applicable and binding on all Directors, Employees, Connected Persons, deemed to be Connected Persons, Insiders and Designated Persons.

Commencement:

This code shall come into force from 1st April, 2019.

Policy for determination of Legitimate Purpose:

(a) The term determination of Legitimate Purpose has been defined in clause (4) of "Definitions" section.

(b) The UPSI as defined in clause (3) of "Definitions" section should be shared only on need to know basis with prior approval of Chairman and MD/ CEO, Directors and Company Secretary.

(c) Before sharing the UPSI by an insider with Partner/Collaborators/ Lenders/Customers / Suppliers/ Merchant Bankers/ Legal Advisors / Auditors/ Insolvency Professionals or other Advisors or Consultants, Compliance Officer shall ensure that the recipient of UPSI has complied with the provisions of Prohibition of Insiders Trading Regulations as amended.

(d) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of the Regulations and due notice shall be given to such person(s) to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations Practices and Procedures for fair disclosure of UPSI.

1. Any UPSI that would have a material impact on price of securities of the company shall be promptly disclosed to Stock Exchanges where the securities of the company are listed. The company will simultaneously upload such information on its website in order to make such information generally available to the members of the company, investors and other stakeholders.

2. The company would ensure to disseminate UPSI on uniform and universal basis to avoid selective disclosures. This would be ensured by the company by adopting a common platform of Stock Exchanges for public disclosure and also by using various media for quick and timely dissemination.

3. The Company Secretary of Banswara Syntex Ltd. would be the compliance Officer' for the purpose of this code who would deal with dissemination of information and disclosure of UPSI to the members of the company, investors and other stakeholders and also to analysts, press, electronic media etc.

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4. Even after exercising due diligence, if UPSI gets disclosed selectively, inadvertently or otherwise, the Compliance Officer will make such information generally available by prompt dissemination as stated in 3 above.
5. The Compliance Officer of the company is authorized to make appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities including Stock Exchanges.
6. The company would ensure that information shared with analysts and research personnel is not UPSI.
7. The company would develop and evolve best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company would ensure through the Compliance Officer, that all UPSI if required to be shared, would be shared on a need-to-know basis with proper checks and balances. Any information that may be classified as UPSI would be dealt with by the Designated Persons with strict confidentiality.
9. A structured digital database containing the names of Insiders/ Designated Persons/ Intermediaries/ Fiduciaries as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available shall be maintained. Such databases shall be maintained with adequate internal controls and checks, such as time stamping and audit trail to ensure non-tampering of the database.

This revised code has been considered and approved by the Board of Directors of Banswara Syntex Ltd. and passed in Board Meeting held on 30th May, 2019 and authorized to be published on the official website of Banswara Syntex Ltd. with due intimation to National Stock exchange of India Ltd. and BSE Ltd.

This Code is subject to review from time to time.

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