

# SAKSOFT LIMITED

## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

**This Policy shall come into effect from April 1, 2019**

This Code of Conduct is formulated in line with Schedule A of Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

The code aims at prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery so as to make such information generally available. The disclosure shall be done no sooner than credible and concrete information comes into being. The code also covers the practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

### **Definitions**

i. "Generally Available Information" means information that is accessible to the Public on a non-discriminatory basis.

ii. "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available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: -

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (e) changes in Key Managerial Personnel; and

**Compliance Officer may decide any other matter also as Price Sensitive Information;**

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these Regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act,

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1996 or the Companies Act, 2013 and Rules & Regulations made thereunder shall have the meanings respectively assigned to them in that legislation.

1. Uniform and universal dissemination of UPSI shall be ensured to avoid selective disclosure. In case of selective dissemination of UPSI inadvertently or otherwise, it shall be ensured promptly to make such information generally available.

2. The Chief Financial Officer will be the Chief Investor Relations Officer (CIRO) of the Company under this Code to deal with dissemination of information and disclosure of UPSI.

3. CIRO/any other authorized person shall ensure that the information shared with analysts and research personnel is not UPSI and that the principles such as, equality of access to information, calls and meetings with analysts etc. are being followed.

4. CIRO shall ensure development of best practices to make transcripts or records of proceedings of meetings with analysts/other investor relations conferences available on the official website to ensure official confirmation and documentation of disclosures made.

5. The CIRO or any officer authorized by the Managing Director shall be invited to meetings/conferences organized by the Company with the Analysts/Institutional Investors. Apart from CIRO, no person, except those authorized by the Managing Director shall disclose any information relating to the Company's Securities to Analysts and Institutional Investors.

6. In line with the Company's practice, the Authorised Person who makes official Communication shall ensure release of all official Press Releases simultaneously to Stock Exchanges and Media with a copy to CIRO. These Press Releases shall also be posted on the website of the Company.

7. The Authorised Person who makes official Communication shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities/ Stock Exchanges in consultation with Head of the concerned department to which the news report/market rumour pertains and the CIRO.

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8. Company Secretary shall ensure that disclosures of Shareholding Pattern as required under Listing Agreement with Stock Exchanges are made in a timely and adequate manner.

9. Company Secretary shall ensure that disclosure with regard to Quarterly & Annual Financial Results, Dividend and Record Date/Book Closure, etc., as required under Listing Regulations with Stock Exchanges are made in a timely and adequate manner.

10. Appointment of Directors shall be promptly disclosed to the Stock Exchanges. With regard to other changes in KMP, the same shall be disclosed to the Stock Exchanges on the date of such change taking place. However, trading window shall not be closed in this regard unless Compliance Officer decides otherwise.

11. The Board may, if deem fit, advise any additional disclosure with respect to decision on any agenda item placed before the Board. The Company Secretary shall ensure prompt disclosure of the same in accordance with Board's directions.

12. Any other material event having bearing on the performance/operations of the Company as well as price sensitive information pertaining to any Specific Function / Division / Unit shall be promptly reported to CISO by concerned Functional Head or Unit / Division Head. Compliance Officer/ after taking approval of Managing Director shall communicate the same to Stock Exchanges, under intimation to CISO.

13. It shall be ensured that all UPSI shall be handled within the Company on a need-to-know basis and shall not be communicated, provided or allowed access to, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

14. The Unpublished Price Sensitive Information can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (Annexure A), provided it is not shared to evade or circumvent the prohibition under this Regulation.

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15. The Board has formulated written policy for initiating appropriate inquiries on becoming aware of the leakage/suspected leakage of Unpublished Price Sensitive Information (Annexure B).

16. All the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirement of this Code and Prohibition of Insider Trading Regulations.

17. The Chief Investigation Officer (CIO) in consultation with Managing Director or Chief Financial Officer of the Company shall decide on how and when any person(s) should be brought inside or any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, etc for legitimate purpose which shall include the following

- a) In the ordinary course of business
- b) In furtherance of performance of duty(ies)
- c) For discharge of legal obligation(s)
- d) For any other genuine or reasonable purpose as may be determined by Chief Investigation Officer (CIO) of the Company, or
- e) For any other purpose as may be prescribed under the SEBI Regulations or Company Law or any other law for the time being in force in this behalf as may be amended from time to time

18. Any person(s) who has/ have been brought inside on any proposed and/ or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered as "Insider" for purpose of this Code and due notice shall be given to such persons, in the format as set out by Chief Investigation Officer (CIO) in consultation with Managing Director or Chief Financial Officer of the Company:

- a) To make aware such person that the information shared is or would be confidential
- b) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

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- c) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

19. The Managing Director/ Chief Executive Officer of Saksoft shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these code and Prohibition of Insider Trading (PIT) Regulations to prevent insider trading.

20. The Audit Committee of Saksoft Limited shall review compliance with the provisions of these Code and Prohibition of Insider Trading (PIT) Regulations atleast once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

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