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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. INTRODUCTION

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges. “**ASL Industries Limited**” is required to formulate Code of Practices and Procedures for Fair Disclosures.

B. OBJECTIVE OF THE CODE OF FAIR DISCLOSURES

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Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with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

C. EFFECTIVE DATE

This Code has been approved by the Board of Directors of the Company and shall be effective from 18th April 2017 to the Company.

D. DEFINITIONS

‘Company’ means “**ASL Industries Limited**”

‘Compliance Officer’ for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, Chief Financial Officer of the Company authorized by the Board of Directors of the Company to discharge the duties of Compliance Officer under the regulations.

‘Chief Investors Relations Officer/CIO’ means Company Secretary and /or Compliance Officer of the Company or such other person as may be nominated by the Chairperson(s) of the Board of Directors of the Company to act as Chief Investors Relations Officer.

“Unpublished Price Sensitive Information(UPSI)” means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions, changes in Key managerial personnel; and materials events in accordance with the listing agreements.

“Material Events” means events that a reasonable stakeholder dealing with the Company would consider important in deciding to engage and deal with the Company, its products and services and in its securities. Whether any particular information could be considered Material by a reasonable stakeholder depends on specific circumstances existing at a particular point of time.

“Material Information” means Material Information shall mean Material Events meeting the requirements of the Disclosure Policy. The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

E. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI

Prompt public disclosure of UPSI shall be done no sooner than credible and concrete information comes into being in order to make such information generally available. When a Material event or Material Information triggers, the Company shall promptly furnish the Material Information to all stock exchanges where its Securities are listed. Information published on the website of a stock exchange, would ordinarily be considered generally available information. The information released by the Company to the stock exchanges may also be released to the press for wider circulation. The information released by the Company to the stock exchanges may also be hosted on the Company website www.aslindustries.in for wider circulation.

PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION

F. 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 and also the said information shall be uploaded to the Company's official website www.aslindustries.in in order to be accessed by the Investors and members of the company i.e. to make the information generally available.

G. PROMPT DISSEMINATION OF UPSI THAT IS DISCLOSED SELECTIVELY

In the event of selective disclosure of UPSI, inadvertently or otherwise the Company shall respond promptly to ensure prompt dissemination of the UPSI as per clause E above. The compliance officer and or chief investor relations officer shall respond promptly and fairly upon learning of the selective disclosure. In this context, rumors or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure.

H. OVERSEEING AND COORDINATING DISCLOSURE

The prime responsibility for overseeing and disclosure in the Company shall be on the Compliance Officer to Regulate, Monitor and Report Trading by Insiders. The Compliance Officer shall be responsible for;

1. Complying with continuous disclosure requirements;
2. Overseeing and coordinating disclosure of UPSI to stock exchanges, analysts, Shareholders and media;
3. Educating staff on disclosure policies and procedure.

The Compliance Officer shall approve the disclosure of the information in advance. Chief Investor Relations Officer is designated to deal with dissemination of information and disclosure of UPSI. In addition to the Compliance Officer, Chief Financial Officer is also authorized to communicate with the Investors/media in coordination with the Compliance Officer:

I. RESPONDING TO MARKET RUMOURS

All the stock exchanges where the Securities of the Company are listed are required to be informed well in advance the name and address of the Compliance Officer to whom the exchanges may refer any market rumours for verification. Such a communication to the stock exchanges may include fax number, telephone number and email id of the Compliance Officer. On receipt of requests from any of the stock exchanges for verification of market rumours, the Compliance Officer shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests. At the time of making such response, the Compliance Officer may decide as to whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

J. HANDLING OF ALL UNPUBLISHED PRICE-SENSITIVE INFORMATION

The Company will handle all UPSI with internal personnel on a need-to-know basis and no UPSI shall be communicated to any person except for internal personnel's legitimate purposes, performance of duties or discharge of his or her legal obligations. The Company may form internal guidelines which shall contain appropriate procedures and processes while sharing the UPSI on a need-to-know basis. The information filed by Company with stock exchanges under a continuous disclosure requirement may be made available on the Company's website at www.aslindustries.in

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

1. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
2. Company shall ensure that disclosure to stock exchanges is made promptly.
3. 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.

L. MANNER OF DEALING WITH ANALYST AND RESEARCH PERSONNEL

- (i) Only Public information to be provided – The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analysts should be simultaneously made public at the earliest.

(ii) Simultaneous release of Information - When a company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet.

M. GENERAL AVAILABLE INFORMATION

The Company will promptly disclose the following information on the website of the Company and to the stock exchanges:

a. Declaration of Financial results (quarterly, half-yearly and annual)

b. Declaration of dividends (interim and final), if any.

c. Issue of securities by way of public/ rights/bonus, etc.

d. Any other information seems material to be disclosed on the website.

N. LEGITIMATE PURPOSE

The ‘Unpublished price sensitive information’ can be shared as an exception by an Insider for Legitimate purpose as per its “Policy for determination of Legitimate Purpose” (Annexure A), provided it is not shared to evade or circumvent the prohibition under this Regulation.

O. DIGITAL DATABASE OF RECIPIENT OF UPSI

The Compliance Officer, Chairperson, Chief Executive Officer, Chief Financial Officer or any other authorised officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

(i) Name of such recipient of UPSI;

(ii) Name of the Organization or entity to whom the recipient represent

(iii) Postal Address and E-mail ID of such recipient

(iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available. The Board of Directors shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

Annexure A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of insider Trading) (Amendment) Regulations, 2018]

A. INTRODUCTION

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate a written “Policy for Determination of Legitimate Purposes”. These regulations will be effective from 01st April, 2019. Accordingly Solar Industries India Limited is required to formulate Policy for Determination of Legitimate Purposes.

B. OBJECTIVE

The Policy is formulated to explain the Legitimate Purpose, to handle the information within the organization on need to know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate Purpose, performance of duties or discharge of legal obligation.

C. EFFECTIVE DATE

The Policy will be applicable on all “Insiders” and will be effective from 1st April, 2019.

D. DEFINITION

a. “Legitimate Purposes” shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- I. Promoters of the Company ii. Partners of the Audit Firm, who is appointed for Statutory Audit or for Internal Audit.
- II. Staff members of the Audit Firm conducting the Audit.
- III. Lenders.
- IV. Vendors.
- V. Suppliers.
- VI. Bankers.
- VII. Legal Advisors.
- VIII. Insolvency Professional.
- IX. Consultants.
- X. Any other advisors.
- XI. Any other person with whom UPSI is shared

b. "Insider" any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purposes of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations." (The definition of Insider given under Code of Practices & procedures for fair disclosure of UPSI stands revised to include the above)

E. DISCIPLINARY ACTION

The Audit Committee, subject to approval of Board of Directors, may take appropriate action against any person who violates the provisions of this policy. Disciplinary action may include penalizing the concerned person. Where the Company has suffered a loss due to violation of the Policy, it may pursue its legal remedies against such persons.

F. REVIEW AND CHANGES

The Board may amend this Policy from time to time (if required) to incorporate any subsequent amendment(s) / modification(s) brought in by SEBI with respect to matters covered under this policy or even otherwise.
