



SHREE RENUKA SUGARS LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

PREAMBLE

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. These regulations came into force with effect from 15th May, 2015 and the same were made applicable to all companies whose securities are listed or proposed to be listed on a Stock Exchange. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** ('Code') in order to disseminate 'Unpublished Price Sensitive Information' ('UPSI') universally and not selectively by such companies.

The Board of Directors of the Company have always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the shareholders in the Company. Accordingly, the following Code was adopted by the Board of Directors of the Company. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019, the Code has been amended by the Board of Directors and the revised Code shall be effective from 1st April, 2019.

1. APPLICABILITY

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

2. DEFINITIONS

“**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

“**Connected Person**” means

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-
 - a) An immediate relative of connected persons specified in clause (i); or
 - b) A holding company or associate company or subsidiary company; or
 - c) An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d) An investment company, trustee company, asset management company or an employee or director thereof; or
 - e) An official of a stock exchange or of clearing house or corporation; or
 - f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) A member of the Board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
 - h) An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) A banker of the Company; or
 - j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

“**Chief Investor Relations Officer**” means such senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.

The Company Secretary shall act as Chief Investor Relations Officer, unless the board decided otherwise.

The name and designation of such officer shall be published on the website of the Company.

“**Generally available information**” means information that is accessible to the public on a non-discriminatory basis.

“Insider” means any person who is:

- a) a connected person; or
- b) in possession of or having access to unpublished price sensitive information, or
- c) any person in receipt of unpublished price sensitive information by reason of receipt of information for legitimate purpose (as per the Code of Fair Disclosure and Conduct of the Company)

“Selected Group of Persons” includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

"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, delisting, disposals and expansion of business and such other transactions; and
- e) Changes in key managerial personnel;

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

3. SHARING OF UPSI FOR LEGITIMATE PURPOSE

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- Till the UPSI becomes generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided below and not to evade or circumvent the prohibitions of the Regulations.
 - Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors etc. in order to avail professional services from them in relation to the subject matter of the UPSI;
 - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);

- Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information ;
 - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.
4. Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.
5. The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address etc. of UPSI on legitimate purpose including the following:
- a. Whether the concerned UPSI is required to be shared?
 - b. Why the information is required by the recipient?
 - c. Who had shared the UPSI and whether he was authorised to do so?
 - d. Whether the Compliance Officer was intimated before such sharing of UPSI?
 - e. Whether non- disclosure agreements were signed?
 - f. Whether notice to maintain confidentiality of the shared UPSI has been given?

6. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Chairman or Whole-time Director of the Company.

7. DISCLOSURE POLICY

- The Company shall ensure:
 - prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - uniform and universal dissemination of UPSI to avoid selective disclosure.
 - if an Insider 'selectively, inadvertently or otherwise' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
 - that information shared with analysts and research personnel is not UPSI.
 - develop 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.
 - Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-
 - Distributing through Press Releases in newspapers or media including electronic media.

- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading the information on the website of the company.

8. THIRD PARTY DEALINGS

The Chief Investor Relations Officer shall ensure that best practices of making 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 are developed by the Company.

The best practices shall include uploading the following information on the website of the company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

9. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

10. NEED TO KNOW HANDLING OF UPSI

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

11. AMENDMENTS TO THIS CODE

Any amendment to this Code shall be done through a resolution passed at the Board meeting of the Company.

12. POSTING OF THE CODE

This Code shall be posted on the website of the Company.