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**CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION (“UPSI”)**

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

This policy shall come into effect from April 01, 2019

Background

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) requires a listed company to formulate *a code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information* and disclosure of events and occurrences that could impact price discovery in the market for its securities.

According the Board of Directors has laid down the Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information” in adherence to the principles set out in Schedule A to the said Regulations.

Objective

The objective of this code is to formulate a framework and code for fair disclosure of events and occurrence that could impact price discovery in the market for its securities.

Definition

- (a) **“Legitimate Purpose”** Company can share the Unpublished Price Sensitive Information to any other person for legitimate purposes as define under “Policy for determining of Legitimate Purposes” (as per Annexure 1)
- (b) **“Unpublished price sensitive information” (“UPSI”)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 include but is not restricted to, information relating to: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;

Note: It is intended that information relating to company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

Words and expressions used and not defined in the Regulations but defined in 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 rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

(c) Principles of Code of Fair Disclosure with respect to unpublished Price Sensitive Information

- (i) The Chief Financial Officer, Company Secretary of the Company or any person, which the Board may deem fit, shall act as a Chief Investor Relations Officer to deal with dissemination of Information and disclosure of unpublished price sensitive Information.
- (ii) The Company to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (iii) The Company would ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- (iv) The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (v) Once the Unpublished Price Sensitive Information made public i.e. once the same is disseminated to the Stock Exchange, such information may be shared with media, analyst, investors etc.
- (vi) The Managing Director, any other Director on Board, Chief Financial Officer, Company Secretary, Compliance Officer of the Company or any person, which the Board may deem fit shall jointly or severally give appropriate and fair response to

queries on news reports and requests for verification of market rumors by regulatory authorities.

(vii) The above said personnel of the Company to ensure that information shared with analyst and research personnel is not unpublished price sensitive information.

(viii) The Compliance Officer shall ensure that the best practices are developed 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 within such reasonable time as may be required.

(ix) The Company to ensure that all unpublished price sensitive information to be handled and shared only on need-to-know basis.

(d) Legitimate Purpose

As an exception, the Company can share the UPSI to any other person for legitimate purposes as define under “Policy for determining of Legitimate Purposes” (as Annexure 1), provided it should not be shared to evade or circumvent the prohibition of insider trading Regulation.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

Amendment of this Code

The Board of Directors are authorised to change/amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the PIT Regulations.

Annexure A

POLICY FOR DETERMINING OF LEGITIMATE PURPOSES

[Under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

This Policy shall come into effect from April 1, 2019

Background

Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) requires a listed company to formulate a Policy for determining of “legitimate Purpose” as a part of Code of Fair Disclosure and Conduct formulated under Regulation 8 of the Regulation.

Objective

The objective of this policy is to identify “*Legitimate Purposes*”, which will be considered as exceptions for the purpose of procuring UPSI relating to the Company.

Definition

(a) Legitimate Purposes: shall include the following:

(i) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.

(ii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies);

(iii) Sharing of UPSI for discharge of legal obligation(s).

(b) Insider:

In addition to definition given under PIT Regulations any new person who is in receipt of UPSI pursuant to legitimate purposes shall be considered as Insider for the purpose of this regulation and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

Maintenance of Structured Digital Database

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this code read with PIT Regulations, alongwith th Permanent Account Numbers or any other identifier authorised by law where Permanent Account Number is not available. The said digital database shall be maintained with adequate internal controls to ensure non-tampering of database.

Restriction on Communication and trading

The board of Directors shall require that the parties who have received such UPSI shall execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

Amendment

The Board of Directors of the Company shall review the Policy from time to time and, in sync with applicable laws, rules & regulations may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

**Approved on behalf of the Board of Directors,
RISHI LASER LIMITED**

Sd/-

**Harshad Patel
Managing Director
DIN No. 00164228**