

**SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**



**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and**

**Code of Conduct to regulate, monitor and report trading by its employees and other connected persons.**

**Place: Mumbai**

**Date: 1<sup>st</sup> December, 2020**

## **1 PRELIMINARY**

1. These Codes shall be called
  - i. Code of Practices and Procedures for fair disclosure of unpublished price sensitive information and
  - ii. Code of Conduct to regulate, monitor and report trading by its employees and other connected persons."
2. **DEFINITIONS:**
  - 2.1 "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
  - 2.2 "**Board**" means the Securities and Exchange Board of India;
  - 2.3 The term "**Regulations**" shall mean the Securities & Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.  
  
"**Company**" means the Shree Pushkar Chemicals & Fertilisers Limited, a public limited company listed with National Stock Exchange and Bombay Stock Exchange
  - 2.4 "**Chief Investor Relation Officer**" shall mean a Senior Officer designated by the Board to deal with dissemination of information and disclosure of unpublished price sensitive information.
  - 2.5 "**Compliance Officer**" means;- Company Secretary of SHREE PUSHKAR unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of SHREE PUSHKAR;
  - 2.6 "**Connected Person**" means,-
    - (i) any person who is or has during the six months prior to the concerned act been associated with SHREE PUSHKAR, 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 SHREE PUSHKAR or holds any position including a professional or business relationship between himself and SHREE PUSHKAR 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 recognized or authorized by the Board; or
- (i) a banker of SHREE PUSHKAR; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of SHREE PUSHKAR or his immediate relative or banker of SHREE PUSHKAR, has more than ten per cent of the holding or interest.

2.7 **“Designated Persons”** shall include -

- (a) All members of the Board of Directors, all executives of SHREE PUSHKAR of the level of Executive Directors.
- (b) All Key Executives and other employees, not covered in (a) above, as Identified by the CMD of the Company from time to time.
- (c) All executives of the Offices of CMD & all the functional Directors of SHREE PUSHKAR.

- (d) All executives of Corporate Accounts and Company Secretariat.
  - (e) Immediate relative of (a) to (d) above.
  - (f) Insiders having possession of unpublished price sensitive information.
- 2.8 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis.
- 2.9 **"Immediate relative"** means a spouse of designated person and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities in term of regulation of 2 (f) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 2.10 **"Insider"** means any person who is:
- i. A connected person; or
  - ii. In possession of or having access to Unpublished Price Sensitive Information (UPSI).
- 2.11 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- 2.12 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- "Shree Pushkar"** means the Company Shree Pushkar Chemicals & Fertilisers Limited
- 2.13 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto
- 2.14 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities of SHREE PUSHKAR, and **"trade"** shall be construed accordingly;
- 2.15 **"Trading day"** means a day on which the recognized stock exchange are open for trading;

2.16 **"Unpublished Price sensitive information"** means any information, relating to SHREE PUSHKAR 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: –

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in Key Managerial Personnel; and
- (vi) Material events in accordance with the listing agreement. 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.

### **3 APPLICABILITY**

3.0 These codes,

- i. Code of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information and
- ii. Code of Conduct To Regulate, Monitor And Report Trading by Its Employees and Other Connected Persons”

\_shall apply to all “insiders” defined at 2.10.

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

4.1 SHREE PUSHKAR shall\_

- a 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.
- b Ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- c Compliance Officer / Chief Investor Relations Officer / any other officer designated in this regard shall deal with dissemination of information and disclosure of unpublished price sensitive information.

- d Ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
  - e Endeavor appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
  - f Ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.
  - g 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.
  - h Ensure that all unpublished price sensitive information are handled on a need-to-know basis.
- 4.2 Chief Investor Relation Officer shall ensure that the code of practices and procedures for disclosures of Unpublished Price Sensitive information are adopted and adhered to before issuance of any Press Release or during interactions with media, analysts and other investor relations conferences etc.

Mr. Nitesh Pangle, Company Secretary shall be the Chief Investor Relation Officer for this code of conduct. The Chief Investor Relation Officer shall have to take prior permission from Managing Directors and Chief Financial Officer of the Company for dissemination of fair disclosure of Unpublished price Sensitive information on the website of the Company and Stock Exchanges. Every dissemination done by the Chief Investor Relation Officer shall be considered as deemed permitted by the said management.

## **5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

- 5.0 Communication or procurement of unpublished price sensitive information
- (i) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to securities of SHREE PUSHKAR or securities proposed to be listed by SHREE PUSHKAR, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- (ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to securities of SHREE PUSHKAR or securities proposed to be listed by SHREE PUSHKAR, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iii) Notwithstanding anything contained in these codes, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation 3(3) and 3(4) of the "Regulations"

**6** Trading by insiders including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the "**Regulations.**"

## **7 Trading Plans**

7.1 An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

7.2 Such trading plan shall:-

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by SHREE PUSHKAR and the second trading day after the disclosure of such financial results;
- iii. entail trading for a period of not less than twelve months;
- iv. not entail overlap of any period for which another trading plan is already in existence;
- v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- vi. not entail trading in securities for market abuse.

7.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these codes and "Regulations" and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

7.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled

to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

*Provided that the implementation of the trading plan shall not be commenced, if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of these codes or "Regulations".*

7.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities of SHREE PUSHKAR are listed.

## **8 DISCLOSURES OF TRADING BY INSIDERS**

8.0 General Provisions.

8.1 (a) Every public disclosure under this Chapter shall be made within two trading days.

(b) The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

(c) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter;

*Provided that trading in derivatives of securities is permitted by any law for the time being in force.*

8.2 The disclosures made under this Chapter shall be maintained by SHREE PUSHKAR for a minimum period of five years, in such form as may be specified.

## **9 DISCLOSURES BY CERTAIN PERSONS**

9.1 Initial Disclosures.

a. Every promoter and director of SHREE PUSHKAR shall disclose his holding of securities in SHREE PUSHKAR in the prescribed 'Form-A' within thirty days of these regulations taking effect, unless the disclosure in this regard has already been made to the Company;



- b. Every person on appointment as a key managerial personnel or a director of SHREE PUSHKAR or upon becoming a promoter shall disclose his holding of securities of SHREE PUSHKAR in prescribed 'Form-B' as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

9.2

### **Continual Disclosures.**

- a. Every promoter, designated person and director of SHREE PUSHKAR shall disclose in prescribed 'Form-C' to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of `Rs.10 (Ten) lakh.
- b. Compliance Officer of SHREE PUSHKAR shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation: - the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) above.

9.3

### **DISCLOSURES BY OTHER CONNECTED PERSONS.**

SHREE PUSHKAR may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in prescribed 'Form-D' at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

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### **TRADING WINDOW**

10.1

Directors, Officers and designated persons of SHREE PUSHKAR shall not deal in any transaction involving the purchase or sale of securities of SHREE PUSHKAR either in their own name or in the name of their immediate relative during the periods mentioned below, when "Trading Window" is closed:

Sl. No.	Events / Particulars	Restrictive Period	
		From	To
1	2	3	4
A	Declaration of financial results of first quarter	From issue of Notice to closure window trading	Till 48 hours from the announcement of the financial results to stock exchange.
B	Declaration of Half - yearly financial Results	From issue of Notice to closure window trading	-do-
C	Declaration of financial Results of Third quarter.	From issue of Notice to closure window trading	-do-
D	Declaration of Annual audited financial results	From issue of Notice to closure window trading	-do-
E	Declaration of Interim /Final Dividend	From the date Stock Exchange was informed about the date of Board meeting where the proposal for interim/final dividend will be considered till 48 hours from the announcement of decision of the Board to the Stock Exchanges.	
F	Any other major events, viz. (i) financial results; (ii) change in capital structure; (iii) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; (iv) material events in accordance with the listing agreement etc..	From the date of circulation of agenda for the meeting of the Board of Directors till 48 hours from the announcement of decision of the Board to the Stock Exchanges.	

**EXPLANATION:**

1. The trading window shall be opened 48 hours after the "Unpublished price sensitive information", for which the trading window is closed, becomes generally available.

2. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
3. The notice of closure of trading window shall be intimated to the stock Exchanges and uploaded on the internet and website of SHREE PUSHKAR, if required.

10.2 The remaining days of a year other than the days mentioned under 10.1 above shall be called "Valid Trading Window". All Directors, Officers and designated persons of SHREE PUSHKAR (including those persons covered under explanation 2 to 10.1) shall conduct their dealings in the securities of the Company only in "Valid Trading Window" as mentioned above.

10.3 The restrictions mentioned in clause 10.1 above shall not be applicable in respect of exercise of an option under Employees Stock Option Scheme (ESOS) or ESOPs.

However, shares allotted on exercise of ESOS/ESOPs, shall not be sold during the period mentioned under clause 10.1, when "Trading Window" shall remain closed.

## **11 PRE-CLEARANCE OF TRADES**

11.1 All Directors, Officers, designated persons (including those persons covered under explanation 2 to 10.1), who intend to deal in the securities of SHREE PUSHKAR either in their own name or in the name of their immediate relative (above the minimum threshold limit mentioned under clause 11.4) shall obtain pre-clearance of the transaction as per the pre-dealing procedure as described hereunder.

Application for pre-clearance shall be made only during valid trading period. Application submitted during closure of trading window shall be invalid.

11.2 Directors, Officers, designated persons (including those persons covered under explanation 2 to 10.1) shall make pre-clearance application to the Compliance Officer in the format given in Appendix-I. The application shall indicate the estimated number of securities that the Director/ Officer /designated person (including those persons covered under explanation 2 to 10.1) intends to deal in, the details as to the depository with which he has a security account, the details as to securities in such depository mode and such other details, as may be required by the Compliance Officer from time to time in this behalf.

- 11.3 An undertaking shall be executed in favour of SHREE PUSHKAR by such Director/Officer/designated persons (including those persons covered under explanation 2 to 10.1) A combined proforma application cum undertaking is annexed to these codes as Appendix-I.
- 11.4 The pre-clearance shall not be necessary if the single transaction in Securities of the Company to be traded is less than Rs.\_\_\_\_\_/ - or less than Rs.\_\_\_\_\_/ - in a week.
- 11.5 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of these codes, the Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than 48 hours from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance.
- 11.6 All Directors, Officers, designated persons and their immediate relative (including those persons covered under explanation 2 to 10.1) shall execute their order in respect of securities of SHREE PUSHKAR within seven trading days after the approval of pre clearance is given. If the order is not executed within seven trading days after the approval, the Directors, Officers designated persons and their immediate relative (including those persons covered under explanation 2 to 10.1) shall obtain fresh preclearance.
- 11.7 The Company shall have separate Committee for the purpose for pre-clearance, approval of trading plan matters and monitor insider trades of all directors/ Officers/ designated persons (including those persons covered under explanation 2 to 10.1) for the better understanding regulation and maintain discipline in trading. In which ex-officio Compliance Officer shall be head and ex-officio Managing Director, ex-officio Chief Financial Officer and other persons as Board deem fit shall be members.
- Every action taken by the Compliance officer as required under this Regulation shall be prior consulted and permitted by the Committee.
- The Compliance Officer or any member of the Committee, in absence of him, shall give report to Board of Directors the action taken by them pursuant to this regulation.
- When the Compliance Officer intends to deal in securities, he shall apply for pre-clearance to Managing Director. The Managing Director

and Chief Financial Officer after consulting may give preclearance. The same process would be applicable to other members of the Committee.

Any trades done by Compliance officer or his immediate relative shall be placed before Board of Directors for approving.

At any time, if such scrutiny, penal action, notices, etc. arises by Securities Exchange Board of India, any Stock Exchanges or any regulatory authority or government upon the trading done by the insiders the burden of proof lies with such insider person/ person who being charged and he shall prove his innocence.

11.8 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard provided that such relaxation does not violate the "Regulations". Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

11.9 No Director, Officer, designated persons and their immediate relative (including those persons covered under explanation 2 to 10.1) shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

## 12 **CONFIDENTIALITY OF INFORMATION AND PROCEDURES TO BE ADOPTED**

All work centers / assets / Units / Plants / Institutes / Departments etc. of SHREE PUSHKAR dealing in confidential information shall adopt and put in place suitable measures (which may include providing restricted access controls, passwords, firewalls, bio-metric access etc.) to ensure that the confidential information in their possession does not get disseminated either directly, indirectly, covertly or overtly. Concerned head of the department shall be responsible to ensure that adequate security measures are implemented at all places which handle / deal in such confidential / unpublished price sensitive information either frequently or otherwise.

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. Due regard to the role and function of the concerned

employee shall be had before giving him access to unpublished price sensitive information, in addition to seniority and professional designation.

#### 12.1 **REPORTING TO BOARD OF DIRECTORS**

The Compliance Officer shall provide a report to the Board of Directors with regard to implementation and operation of these codes periodically.

### **13 MAINTENANCE OF RECORDS & REGISTERS**

The Compliance Officer shall maintain:

- 13.1 Register of the periods of "Closure of Trading Window", wherein he shall record the date of closure and opening of the trading window and purpose for which trading window is closed. *(A proforma of the register of periods of closure of Trading Window is given at Appendix-II)*
- 13.2 Register of Pre-clearance of trading of Securities and record therein the name and designation of the Director, Officer, Designated Persons submitting the application, date of the application, date & time of receipt of the application, nature of the transaction, number of securities, consideration value, name of the immediate relative if the transaction is in the name of the immediate relative and date & details of the actual transaction. *(A proforma of the Register of Pre-clearance of Trading is given at Appendix-III.)*
- 13.3 Register of Waiver of restriction on holding investment in the securities of SHREE PUSHKAR and shall record thereon the name of the Director/Officer/designated persons details of securities for which waiver is granted, date of waiver and the ground of the waiver.*(A proforma of the Register of Waiver is given at Appendix-IV.)*
- 13.4 Register of Designated Person as per proforma given at Appendix-V.
- 13.5 Records of all the declarations in the appropriate form given by the Directors, Officers designated persons and their immediate relative for a minimum period of five years.
- 13.6 Two separate Registers for recording the Initial disclosure, continual disclosure received under this regulation above. proforma of the Registers to be maintained are given in Appendix-VI.

**14 PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:**

Any Director, Officer, designated employee who trades in securities of SHREE PUSHKAR or communicates any information for trading in securities of SHREE PUSHKAR in contravention / violate of these codes may be penalized and appropriate action may be taken by the Competent Authority.

**15 POWER OF SEBI**

The action by SHREE PUSHKAR shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**16 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

If SHREE PUSHKAR / Compliance Officer observe any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform the SEBI of such violation after obtaining the approval of the management committee.

**Any Queries, Please Contact:**

Mr. Nitesh Pangle, Company Secretary  
Compliance officer and Chief Investor Relation Officer  
Contact Number: 022 – 42702525  
Email: [cosec@shreepushkar.com](mailto:cosec@shreepushkar.com)

Mr. Deepak Beriwal  
Member of the Committee  
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Member of the Committee  
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The Form A, B, C, D and the appendices to the code of conduct are attached herewith.