

# **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

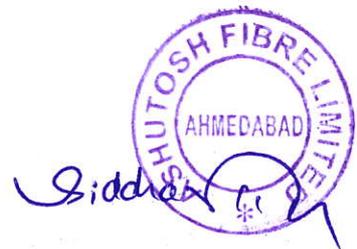
**ASHUTOSH FIBRE LIMITED  
(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)**

**CIN: U24299GJ1985PLC007831**

**Registered Office: 111-New Cloth Market Raipur, Ahmedabad, Gujarat, 380002**

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**Website: <https://www.ashutoshfibre.com>**





(Formerly Ashutosh Fibre Private Limited)

# Ashutosh Fibre Limited

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## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### Preface:

Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**The Regulations**”), mandate the every Listed Company to formulate and publish on its official Website, code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the regulations. This Code has been reviewed and approved by the Board of Directors of the Ashutosh Fiber Limited (“**the Company**”) and shall come into effect from the date of listing of Equity Shares of the company.

### Applicability:

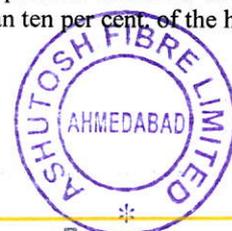
This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company. Pursuant to the provisions SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Coverage:

#### A.

#### B. “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) immediate relative of connected persons specified in clause (i);
  - (b) a holding company or associate company or subsidiary company;
  - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof;
  - (d) an investment company, trustee company, asset management company or an employee or director thereof;
  - (e) an official of a stock exchange or of clearing house or corporation;
  - (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;
  - (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;
  - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board;
  - (i) a banker of the company;
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

*Siddharth Patel*



### C. "Designated Persons"

The following class of persons will be treated as Designated Persons for the purpose of the Code: (i) Promoters of the Company Page No. 3 (ii) All the Directors of the Company and its material subsidiary (iii) Employees based on functional role and access to UPSI - All the officers of following departments – a) Finance and Accounts b) Compliance c) Audit and Inspection

D. "Generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media

E. "immediate relative" means a spouse of a 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;

F. "insider" means any person who is

- (i) A connected person;
- (ii) in possession of or having access to unpublished price sensitive information

### G. Unpublished Price Sensitive Information:

"Unpublished Price Sensitive Information" means any information, relating to the 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 generally include, 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;
- e) Changes in key managerial personnel; and

### H. Material Information as specified under the Listing Regulations:

Material information means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information inter alia, includes all the information as provided in the **Annexure II-A, Annexure II-B** and further also includes other events specified in **Annexure-III** of Policy for Disclosure & Determination of Materiality of Events or Information, as approved by the Board of Directors of the Company, uploaded on the website of the Company.

For the purpose of this Code, all the above information including unpublished price sensitive information would be referred to as "**Material Information.**"



### **Basic Principles of Disclosures:**

Procedures governing the disclosure of Material Information required to be disclosed shall provide that such disclosure shall be made in accordance with the following principles:

- A. Information should be disclosed immediately through the stock exchanges.
- B. Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only after there is credibility to the information and the information has concretized.
- C. Disclosures should be made in a timely manner.
- D. Disclosure must be complete in all material respects and should not be misleading.
- E. Unfavorable Material Information must be disclosed as promptly and completely as favorable information.
- F. Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

### **Disclosure of Material Information:**

The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunity for equal and timely access to information that may affect their investment decisions regarding those securities.

This Code further provides that, once there is credibility to the information and once the information is reached to a level of concretization, the information would be disclosed by the Company in a timely manner.

### **Process of Disclosures of Material Information:**

In case any Functional Head becomes aware of some Material Information about the Company, the said Functional Head would contact the Compliance Officer or Managing Director of the Company.

The Compliance officer and/or Managing Director would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Agreements. Thereafter, concerned functional head will prepare the content of the disclosure and determine the timing of the disclosures. Thereafter, the company will disclose the said information to the stock exchanges.

### **Delay in Disclosing Material Information:**

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events.

The determination of when not to disclose Material Information immediately shall be made by the



Compliance officer and/or Managing Director of the Company.

**Information to be shared on a Need to Know basis:**

The directors/ employees of the Company shall not discuss the matters or developments regarding the Company which in any way relate to Material Information with any other persons, except that are required to be disclosed in performance of his or her duties or under applicable laws or regulation so in legal proceedings.

To protect Material Information from disclosure, the directors/ employees of the Company:

- A. Should not discuss Material Information in public places where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, online social networking sites, news group discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;
- B. Should not carry, read or discard Material Information in an exposed manner in public places;
- C. Should not discuss Material Information with any other persons, except as required in performance of his or her duties;
- D. Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information; and
- E. Should not deal in the securities of the Company until the Material Information is publicly disclosed.

**Contacts with Analysts and other Investors:**

The Company communicates with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to analysts and fund managers are placed on the Company's website. The official news releases are also displayed on the said website.

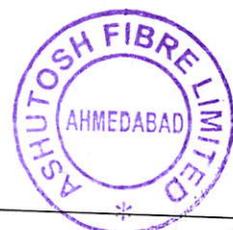
The main channel of communication to the shareholders is through the annual report. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on the Company's website.

**Market Rumours**

The company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Compliance Officer and/or Managing Director shall consider the matter and content of the Company's response.

**Review of Analyst Reports**

The Company may at the request of the Analysts, review their research reports for the limited purpose of pointing errors based on previously disclosed information.



### **Maintenance of Disclosure Records**

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, Rules made thereunder, SEBI Act, 1992, Rules, Regulations and Guidelines issued there under and the Listing Agreements, for audit and future reference.

### **Share Dealing Code**

No Employee including his/her Immediate Relatives shall either on his/ her own behalf or own behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company;

- A. When he/she is in possession of any Unpublished Price Sensitive Information and
- B. During the Restricted Trading Period.

### **Amendments and Modification**

This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to review and approval of the Board of Directors of the Company.

### **Disclosure:**

This Code of Fair Disclosure and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange (if required) where the securities of the Company are listed and also published on the official website of the Company.

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*Siddharth*

