



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Version – 1.1

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[Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and as approved by the Board of Directors on 28th March, 2019]

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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. INTRODUCTION

This code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") has been formulated by SKIPPER LIMTED in pursuance of Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and is based on the Principles mentioned therein.

2. OBJECTIVE

This Code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

3. DEFINITIONS

'Company' means SKIPPER LIMITED

'Chief Investor Relations Officer (CIRO)' means the Company Secretary of the Company.

'Un-Published 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 the following-

- Financial results;
- Dividends;
- Change in capital structure;
- Mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- Changes in key managerial personnel;

Words and terms used in this Code and not defined herein shall derive the meaning as per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013 including rules and regulations made thereunder.

4. PRACTICES & PROCEDURES

The Company shall adhere to the following principles so as to ensure fair disclosure of events, occurrence and unpublished price sensitive information that could impact price of its securities in the market.

- i. The Company shall promptly disclose UPSI to the stock exchanges where the shares of the Company are listed as soon as credible and concrete information comes into being in order to make such information generally available. Upon the information being sent to the stock exchanges, the information shall be deemed to be generally available and shall no longer be treated as UPSI. The Company may consider other ways of supplementing information released to stock exchanges to improve Investor access to such public announcements.
- ii. The Company shall endeavour to make uniform and universal dissemination of UPSI to avoid selective disclosures.
- iii. The Chief Investor Relations Officer (CIRO) shall be responsible for overseeing, monitoring & coordinating for dissemination of UPSI.
In the temporary absence of CIRO for any reason whatsoever, the Managing Director shall be responsible for dissemination and disclosure of UPSI.
- iv. In the event of disclosure of UPSI selectively, inadvertently or otherwise, the Company shall promptly disseminate such information to the stock exchanges to make it generally available.
- v. The Company shall fairly and appropriately respond to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
- vi. The Company shall ensure that information shared with analysts and research personnel are not UPSI.
- vii. The Company shall develop best practices to make transcripts/ recordings of proceedings of meetings with analysts and other investors relations conferences and shall upload the same on the website of the Company for making the same generally available.
- viii. UPSI shall be handled on a “need to know” basis in the Company. UPSI can be shared by an Insider in furtherance of legitimate purposes as per its “Policy for Determination of Legitimate Purposes” (Annexure A), provided it is not shared to evade or circumvent the prohibition under this Regulation.

5. AMENDMENT TO THE CODE

The Board of Directors reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever.

Annexure A
Policy for Determination of Legitimate Purposes

1. INTRODUCTION

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and forms part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”.

2. OBJECTIVE

Regulation 3(1) and 3 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibits the insiders from communicating, providing, allowing access to any Unpublished Price Sensitive Information (UPSI) relating to the Company or its securities, to any persons except where such communication is in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

The objective of this policy is to identify or determine ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations.

3. POLICY & PROCEDURES

i. ‘**Legitimate Purposes**’ shall include 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:

- Partners
- Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- Staff Members of the Audit firm/team conducting the Audit
- Collaborators
- Lenders
- Customers
- Suppliers
- Bankers
- Legal Advisors
- Merchant Bankers
- Insolvency Professionals
- Investor Relation Advisors/ Agencies
- Credit Rating Agencies/ Advisors
- Registrar & Share Transfer Agent
- Depositories
- Consultants
- Any other advisers/consultants/partners
- Any other business relationship not specifically covered above, which necessitates sharing of UPSI

In addition to the above what shall constitute legitimate purpose and what shall not constitute legitimate purpose will be based on business related needs of the Company as may be determined by the Managing Director.

- ii. '**Insider**' shall mean any connected person or a person having access to UPSI and shall include a person in receipt of UPSI pursuant to a "legitimate purpose" for the purpose of these regulations.
- iii. UPSI can be shared by Insiders for legitimate purposes, provided confidentiality agreement shall be signed or due notice shall be given to the recipient of the said information to maintain confidentiality of such UPSI in compliance of these regulations and refrain himself/ themselves from trading in the shares of the Company while in possession of UPSI.
- iv. While sharing of the information, care should be taken so as to not evade or circumvent the prohibitions of the regulations.
- v. The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.