

Essel Propack Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015

1. INTRODUCTION

Trading in a company's securities by insiders who enjoy a special status, as compared to the investors, as regard price sensitive information and who as a result thereof are able to use their special status for individual benefit, is commonly referred to as Insider Trading.

With a view to govern the conduct of insiders relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated SEBI (Prohibition of Insider Trading) Regulations 2015 under the power conferred on it under the SEBI Act 1992.

Regulation 8 of the above mentioned Regulations requires *inter alia* all listed companies to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A of the said Regulation.

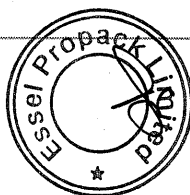
2. OBJECTIVES

In compliance with the above requirements and Regulation, the Company has adopting this code of practices and procedures for fair disclosure of unpublished price sensitive information based on schedule A of the said Regulations. Essel Propack Limited endeavors to ensure timely and adequate disclosure of price sensitive information. The company is committed for compliance and all possible transparency in dealing with all stakeholders.

To achieve these objectives, maintain decency and to observe set procedure in relation to disclosure of price sensitive information of the Company, Essel Propack Limited implementing this code to be followed and observed as mentioned herein.

3. TITLE, COMMENCEMENT AND EXTENT

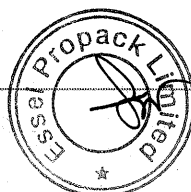
- 3.1 This Code is called "code of practices and procedures for fair disclosure of unpublished price sensitive information" or "Corporate Disclosure Code".
- 3.2 This Code has been adopted on the meeting of the Board held on 14 March 2019, and the same shall come into effect from 1 April 2019 or from such date as may be decided by the Chief Investor Relation Officer. This Code is being adopted in substitute of the earlier Code, keeping in view the various amendments in the Regulation. This Code is in substitution for existing or earlier code on the same subject, procedure and practice.



4. DEFINITIONS AND INTERPRETATION

In this Code, except where the context otherwise requires, the following words and expressions shall have the following meaning.

- 4.1 **“Board”** or **“Board of Directors”** means the Board of Directors of the Company.
- 4.2 **“Company”** or **“Essel”** means the Essel Propack Limited, registered in Indian under the Companies Act 1956/2013.
- 4.3 **“Chief Investor Relations Officer”** means senior officer of the Company, designated so, to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 4.4 **“Code”** means this “code of practices and procedures for fair disclosure of unpublished price sensitive information” or “Corporate Disclosure Code” as amended time to time.
- 4.5 **“Director”** means person appointed as Director on the Board of the Company pursuant to the applicable provisions of the Companies Act 2013/1956.
- 4.6 **“Employee”** means the person employed by the Company including probationers and trainees for the purpose of this Code.
- 4.7 **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- 4.8 **“Managing Director”** or **“MD”** means the Director of the Company appointed as such or in his absence Executive Director or any Director designated by the Board for the purpose of this Code.
- 4.9 **“Unpublished price sensitive information”** or **“UPSI”** 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 of the Company and shall have the same meaning as defined in the Regulations.
- 4.10 **“Regulation”** means the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended or reenacted time to time.
- 4.11 **“Stock Exchanges”** means Indian stock exchanges which are recognized by the Central Government or SEBI and where Securities of the Company is listed.
- 4.12 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, which includes, *inter alia*, shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a



like nature of the Company as may be issued/allotted from time to time and derivative in Securities of the Company.

- 4.13 “SEBI” means Securities and Exchange Board of India constituted under SEBI Act 1992 or similar authority.
- 4.14 “Unpublished” means information which is not published by the Company or its agents and is not specific in nature.
- 4.15 The words importing the singular include the plural and *vice versa* and pronouns importing a gender include each of the masculine, feminine and neuter genders and shall be interpreted in the wide sense in spirit of this Code.

5. CHIEF INVESTOR RELATION OFFICER

- 5.1 The Board of Directors of the Company shall designate a senior officer as Chief Investor Relation Officer, to deal with dissemination of information and disclosure of unpublished price sensitive information.

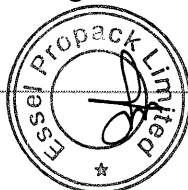
In absence of Chief Investor Relation Officer, the Compliance Officer or person as may be designated by the Board, shall discharge the relevant functions, in consultation with the Managing Director.

The Company Secretary shall act as a Chief Investor Relation Officer, till the time the Board decided otherwise.

- 5.2 Chief Investor Relation Officer shall report to the Managing Director. In case Chief Investor Relation Officer is other than Company Secretary, he shall act in coordination of the Company Secretary or Compliance Officer.

6. DISCLOSURE OF PRICE SENSITIVE INFORMATION

- 6.1 The Company shall disclose promptly or as early as possible the 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.
- 6.2 Dissemination of unpublished price sensitive information shall be uniform and universal to avoid selective disclosure.
- 6.3 If there would be any unpublished price sensitive information disclosed selectively to meet the statutory or business requirement or inadvertently or otherwise, such information shall be disseminated to make such information generally available.
- 6.4 The Company shall disclose and disseminate the unpublished price sensitive information to the Stock Exchanges continuous and immediate basis, as may be appropriate and required.



7. RESPONDING TO MARKET RUMORS

The Employees and Directors of the Company shall promptly direct any queries or requests for verification of market rumors received from Stock Exchanges or from the press or media or from any other source, to the Chief Investor Relation Officer.

The Chief Investor Relation Officer, on receipt of requests as aforesaid, consults the Managing Director and would respond and address the same appropriately and in fair manner as per guidance from Managing Director.

8. DEALING WITH ANALYSTS AND RESEARCH PERSONNEL

Managing Director and CFO shall ensure that the information shared with analysts and research personnel shall not be unpublished price sensitive information.

No person, except Chief Investor Relation Officer or person authorized by him or by the Managing Director, shall disclose any information relating to the Company to analysts, research personnel and institutional investors.

The Managing Director, CFO, and/or any other Employees or Director, as may be decided by the Managing Director or by the Board, may attend meeting or conference with the analysts, research personnel and institutional investors.

Should make a transcripts or records of the proceedings of meeting with research analysts and other investor relations conference to the extent possible and preferably to post on website of the Company.

9. MEDIUM OF DISCLOSURE/ DISSEMINATION

The Company shall disseminate all unpublished price sensitive information on a continuous and in a timely manner to Stock Exchanges as may be necessary as per the Regulation and thereafter it may be released to media. As a good corporate practice, the unpublished price sensitive information disclosed to the Stock Exchanges and to the media or press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure so as to improve investor access to the same.

10. HANDLING AND DISCLOSURE OF INFORMATION FOR LEGITIMATE PURPOSES

All information shall be handled and communicated within the Company on a need-to-know basis and for performance of duties or discharge of his legal obligations.

Unpublished price sensitive information can be shared or disclosed for legitimate purposes or in furtherance of the legitimate purposes.

“Legitimate Purposes” shall mean any or all of the following.



- a) sharing or disclosure of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, intellectual properties consultants, insolvency professionals or other advisors or consultants.
- b) Sharing or disclosure of unpublished price sensitive information in relation to due diligence, evaluation of strategic business opportunities, fund raising, possible business and joint venture arrangement, stake sell by promoters or principal shareholders.
- c) Sharing or disclosure of unpublished price sensitive information for such purpose as may be decided by the Board or Audit Committee.
- d) Sharing or disclosure of such unpublished price sensitive information for specific purpose as may be decided by the Managing Director in consultation with the Chairman, in case of urgency or necessity for such sharing or disclosure.

Provided that above mentioned sharing or disclosure shall not be carried out to evade or circumvent the prohibitions of the Regulation.

Person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and such persons shall maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations. Wherever necessary, a non-disclosure agreement or appropriate letter may be signed as an additional measure.

11. LEAKAGE OF INFORMATION AND WHISTLE BLOWER PROVISION

In case of leak or suspected leak of unpublished price sensitive information, inquiry shall be conducted in this respect.

On becoming aware of leak or suspected leak of unpublished price sensitive information, Managing Director shall inform the Board in this respect and inquiry and result of such inquiry.

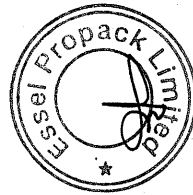
When it come to know about any instance of leak or suspected leak of unpublished price sensitive information, Managing Director, Chief Financial Officer and Company Secretary shall make an assessment and if they will be of the opinion about such leak, shall initiate inquiry in this respect and present a report to the Board. Inquiry shall be initiated by the aforesaid persons or by such persons including independent experts, as may be decided by the Board or Audit Committee.



Whistle blower: Employee shall report to the Chairman of the Audit Committee or Managing Director or Company Secretary or Chief Investors Relation Officer, on becoming aware any leak of unpublished price sensitive information or violation of provision of this Code by any employee or insiders. Such employees shall be protected against unfair termination, retaliation and biased treatment.

12. CLARIFICATIONS, AMENDMENT ETC

- 11.1 This Code has been framed in accordance with the SEBI (Prohibitions of Insider Trading) Regulations 2015. In case of any amendment in the Regulations, direction or clarification by SEBI, provision of this Code shall be read and implemented in context of such amended or clarified positions.
- 11.2 This Code may be modified, amended or substituted by the Board as may be necessary.



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