



ALBERT DAVID LIMITED

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION*

[*INCLUDING POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES]
[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

[THIS REVISED CODE IS EFFECTIVE FROM APRIL 1, 2019]

I. Preamble

In terms of Regulation 8(1) read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") the Board of Directors of Albert David Ltd. ("the Company" or "ADL") has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Further, in terms of Regulation 3(2A) of the Regulations, as amended by the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, the Board of Directors has framed a policy for determination of "legitimate purposes" which forms part of this "Codes of Fair Disclosure and Conduct".

II. Objective

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

This Code is a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and is intended to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

III. Applicability

This revised Code shall be applicable with effect from April 1, 2019.

IV. Definitions:

- a. "Company" or "ADL" means Albert David Ltd.;
- b. "Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- c. 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 include information relating to:
 - Periodical financial results of the Company;
 - Intended declaration of dividends (Interim and Final);
 - Change in capital structure;
 - Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
 - Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
 - Changes in key managerial personnel;
 - Material events and any other such matter as may be prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other law/regulation, as may be applicable; and
 - Any other information which the Compliance Officer / Chief Investor Relation Officer / Managing Director & CEO of the Company considers to be UPSI;

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislations.

V. Principles of Fair Disclosure

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

- (i) Prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, 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 others ways of supplementing information released to stock exchanges to improve Investor access to such public announcements.
- (ii) Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- (iii) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- (iv) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.
- (v) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made.
- (vi) Handling of all unpublished price sensitive information on a need-to-know basis. UPSI can be shared by an Insider in furtherance of legitimate purposes as per the "Policy for Determination of Legitimate Purposes" (Annexure A to this Policy), provided it is not shared to evade or circumvent the prohibition under this Regulation. Unpublished price sensitive information shall be disclosed to Company officials only after a proper clarification is sought as to the purpose for which the information is needed.

VI. Chief Investor Relations Officer ("CIO") to oversee and coordinate disclosures:

- (i) The Compliance Officer of the Company is designated as the Chief Investor Relations Officer and is responsible for identification and dissemination of information and disclosure of UPSI.
- (ii) The Compliance Officer is also responsible for ensuring compliance under this code, overseeing and coordinating disclosure of UPSI to stock exchanges, shareholders, analysts and media and for taking steps to create awareness among ADL's staff on disclosure policies and procedures.
- (iii) All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those who need the information to discharge their duty. All non-public information directly received by any employee of ADL or any insider/connected person should be immediately reported to the Chief Investor Relation Officer / Compliance Officer.
- (iv) Contact particulars of ADL's Compliance Officer / Chief Investor Relation Officer is as under:

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| <p>Mr. Indrajit Dhar, Associate Vice President (Accounts & Taxation)-cum-Company Secretary 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700001. Tel: +91-33-2262-8436/8492; Fax: +91-33-2262-8439 Email: id@adlindia.in</p> |
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VII. Powers & Duties of Chief Investor Relations Officer:

- (i) Other than information which is price sensitive in accordance with the Companies Act 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law for the time being in force, the CIO in consultation with the Managing Director & Chief Financial Officer (CFO) shall decide whether an information is price sensitive or not.
- (ii) The CIO shall ensure that disclosure to Stock Exchanges is made promptly.
- (iii) All information disclosure/dissemination may normally be approved in advance by the CIO. In case information is accidentally disclosed without prior approval of CIO, the person responsible shall immediately inform the CIO.
- (iv) The CIO shall ensure that no unpublished price sensitive information is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.

- (v) Any queries or requests for verification of market rumor(s) by the Regulatory Authorities shall be forwarded to the CIO, who shall decide on the clarification to be provided.
- (vi) The CIO shall decide whether a public announcement is necessary for verifying or denying any rumor(s).

VIII. Prompt disclosure of unpublished price sensitive information:

- (i) ADL will ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the PIT regulations.
- (ii) To ensure that the information is disseminated in a uniform manner, ADL will transmit the information to all the stock exchanges where the securities of the Company are listed, at the same time and shall also publish the same on the website of the Company viz. www.albertdavidindia.com.

IX. Disclosure with reference to Analysts/ Media:

- (i) All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel.
- (ii) Transcript of the meetings / conference calls with Analysts shall be furnished to the stock exchanges and posted on ADL's website.

X. *Responding to Market Rumors:*

The Compliance Officer / Chief Investor Relations Officer and/or the Investor Relations Team and/or any other authorized official(s) shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.

XI. *Amendment:*

The "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Policy for Determination of Legitimate Purpose" has been approved by the Board of Directors at their meeting held on 14th February, 2019 and may be modified from time to time to comply with regulatory requirements and/or needs of the Company.

Policy for Determination of Legitimate Purpose

Objective:

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 3(2)(a) of the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, the Board of Directors of Albert David Ltd. (“the Company” or “ADL”) has framed this policy for determination of “legitimate purposes for sharing of price sensitive information (“UPSI”).

The objective of the policy is to regulate and monitor communication of UPSI only for legitimate business purposes and in the best interests of the Company and to ensure that such information is not misused persons privy to such information or recipient thereof.

Definition:


“Legitimate Purpose” means any purpose for which UPSI may be shared by the Company or an insider, in the ordinary course of business, with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, resolution professionals or other advisors or consultants, in furtherance of or in the best interests of the Company, performance of duties or discharge of legal obligations and shall include sharing of information for the following purposes:

- a) Preparation of financial results / statements;
- b) Purposes of Audit, including statutory audit, cost audit, internal audit, secretarial audit and limited review;
- c) Fulfillment of any statutory obligation or compliance with applicable laws and regulations;
- d) Any filing with or investigation, inquiry or request for information by a Governmental or Statutory or Regulatory Authority;
- e) Availing / renewal of any financial facility and/or compliance with requirements set forth in any credit facility or other agreement evidencing Indebtedness or otherwise required by financing sources thereof;
- f) Due Diligence relating to acquisition / takeover / merger / demerger or any other similar arrangement/restructuring of the company or its division / brand / products, etc., or fulfillment of a pre-existing obligation.

Policy:

1. The Company shall handle all Unpublished Price Sensitive information (UPSI) on a need-to-know basis, i.e. UPSI shall be disclosed / shared only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. Any UPSI shall be shared by a “designated Person” only on a “need to know” basis and only for legitimate purpose. Any such communication or sharing of UPSI shall be in furtherance of and in the best interests of the Company only.
3. All persons who are in receipt of such UPSI shall be considered as “insider” and shall not trade in securities of the company when in possession of such UPSI. Such “insiders” are obliged to comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
4. The Company shall maintain a Structured Digital Database of all such persons with whom UPSI have been shared, which shall contain the name, address, PAN number or any other Identifier if PAN not available, nature of UPSI shared, legitimate purpose for which the information or communication was shared and date and time when such UPSI was shared.
5. The Company shall before sharing of such information (UPSI) serve a Notice on or sign Confidentiality / Non-Disclosure Agreement with the person with whom UPSI is being shared informing him/her that he/she becomes an “insider” in having access to such information and has to ensure compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

6. If information/communication is shared with several persons representing a firm/entity which has been appointed or has the duty to carry out a legitimate business purpose, the Notice to or Confidentiality/Non-Disclosure Agreement has to be entered into with such entity.
7. Where information/communication is shared with any Regulatory or statutory or Government Authority, the said Authority may be put to notice with respect to dealing with such UPSI and compliance of the aforesaid Regulations.

For ALBERT DAVID LIMITED

(Indrajit Dhar)
Associate V.P. (Accounts & Taxation)
& Company Secretary