



## **ROYAL INDIA CORPORATION LIMITED**

### **CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

#### **1. INTRODUCTION**

- 1.1. The Securities and Exchange Board of India (“SEBI”) in its endeavor to protect the interests of investors in general had notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on January 15, 2015, effective from May 15, 2015 under the powers conferred on it under the SEBI Act, 1992. Pursuant to Regulation 8 of the Regulations, Royal India Corporation Limited (“Company”) is required to formulate and have published on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive information (“Disclosure Code”). Accordingly the Disclosure Code has been formulated and approved by the board of directors of Royal India Corporation Limited (“Board”).
- 1.2 The objective of this Disclosure Code is to ensure that there is a timely and adequate disclosure of Unpublished Price Sensitive Information that would have an impact on the Company’s Securities and also to maintain the uniformity, transparency and fairness in dealing with the stakeholders and ensuring adherence to applicable laws and regulations. The Company further endeavors to preserve the confidentiality of UPSI and prevent misuse of such information.
- 1.3 In this Code, unless the context otherwise requires, the terms and expression used but not defined herein shall have the same meaning as are assigned to them under SEBI (Prohibition of Insider Trading) Regulations 2015, SEBI (Listing Obligations Disclosure Requirement) Regulations 2015, the Companies Act, 2013, the Securities Contracts (Regulations) Act, 1956 or any other applicable laws or regulations, as the case may be.

#### **2. DEFINITIONS**

- a. “Board of Directors” or “Board” shall mean the Board of Directors of Royal India Corporation Limited, as constituted from time to time.
- b. “Company” shall mean “Royal India Corporation Limited”.
- c. “Code” means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- d. “Compliance Officer” means the Company Secretary or such other person who may be appointed by the Board as the Compliance Officer of the Company from time to time
- e. “Chief Investor Relations Officer” means the Compliance Officer under these regulations.
- f. “Dealing in Securities” means an act of subscribing, buying, selling or agreeing to buy, sell or deal in any Securities of the Company by any person either as principal or agent.
- g. “Unpublished 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: –

- 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; and
  - v. changes in key managerial personnel.
- h. **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with auditors and staff members of audit firm/team, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

### **3. ROLE AND RESPONSIBILITIES OF CHIEF INVESTOR RELATIONS OFFICER/COMPLIANCE OFFICER FOR OVERSEEING AND CO- COORDINATING DISCLOSURES**

- 3.1. The Board shall appoint the Compliance Officer of Royal India Corporation Limited who shall be responsible for overseeing the timely and adequate public disclosure of Unpublished Price Sensitive Information as required under this Disclosure Code and the Regulations.
- 3.2. The responsibilities of the Compliance Officer shall include overseeing and co-ordinating the disclosure of Price Sensitive Information to stock exchange where security of the Company is listed, analysts, shareholders and the media. Routine disclosures to the stock exchanges shall continue to be made by designated officers who have responsibility for making such disclosures.
- 3.3. Any disclosure / dissemination of Unpublished Price Sensitive Information (unless mandated by the Regulations or the Code of Conduct) on behalf of Royal India Corporation Limited shall be first approved by the Compliance Officer before such UPSI is made public or published on behalf of the Company.
- 3.4. In the event of disclosure / dissemination of Unpublished Price Sensitive Information without the approval of the Compliance Officer by Insiders, such insiders shall inform the Compliance officer about such disclosure / dissemination as soon as possible.

### **4. HANDLING OF ALL UNPUBLISHED PRICE SENSITIVE INFORMATION ON A NEED TO KNOW BASIS**

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside Royal India Corporation Limited who need to know such Unpublished Price Sensitive Information to discharge their duty and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof.

## **5. MARKET RUMORS RESPOND**

- 5.1. The Company shall typically not respond to speculative media articles or enquiries regarding any activities of the Company and shall provide appropriate and fair response to queries from regulatory authorities on news reports or verification of market rumors.
- 5.2. In the event of any query or request received from stock exchanges, the press, the media or any other source for verification of market rumors of the Company, the same shall ordinarily be directed to the Compliance Officer.
- 5.3. With a view to verifying or denying the rumors if deemed necessary, the Compliance officer may make a public announcement and shall thereafter make appropriate disclosures.
- 5.4. There shall be documentation of all the requests and queries for verifications of market rumors as far as practicable. With regards to this the Compliance Officer shall request for all queries and requests be made in writing.

## **6. DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS**

- 6.1. The Compliance Officer shall to the extent possible, be invited for the meetings and conferences with analysts and institutional investors, organized by Royal India Corporation Limited.
- 6.2. All Insiders shall adhere to the following guidelines while dealing with reference to analysts and institutional investors:
  - i) Investors and analysts shall only be given access to Generally Available Information. However, in the event that any information that is not generally available is provided to an institutional investor, analyst or researcher then Royal India Corporation Limited shall ensure that such information is simultaneously disseminated to the public as well.
  - ii) In any event, disclosure of any information that is not Generally Available Information (irrespective whether such information is price sensitive or not shall only be made with the prior approval of the Compliance Officer.
  - iii) Insiders shall take extra care and caution while dealing with unanticipated questions during meetings with analysts, brokers, researchers and / or institutional investors.
  - iv) Unanticipated questions should be noted and only be given considered responses (which have been approved by the Compliance Officer). If responding to such unanticipated questions requires dissemination of Unpublished Price Sensitive Information, then the Compliance Officer shall first disseminate such Unpublished Price Sensitive Information to the public and only subsequently respond to such unanticipated question.
  - v) In the event that Royal India Corporation Limited proposes to organize meetings with analysts, brokers, researchers and / or institutional investors, the Compliance Officer shall to the extent possible ensure that all such meetings are webcasted on Royal India Corporation Limited's website.
  - vi) In the event that webcasting of meetings referred to above is not possible, the Compliance Officer shall ensure that Royal India Corporation Limited makes a press release, post relevant information on Royal India Corporation Limited's website, or release relevant information or through any other effective medium.

## 7. DETERMINATION OF LEGITIMATE PURPOSE

### **Background:**

The Company is required to share data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., in the course of its business. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If any person trades on the basis of unpublished price sensitive information, it could result in an undue advantage to such person. The trading in the securities of the Company by an Insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") as amended from time to time and the TCS Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices.

### **Applicability:**

This TCS Policy for Determination of Legitimate Purpose is applicable to all Insider(s).

### **The Policy for determination of legitimate purpose shall be under:**

- a) Any person in receipt of UPSI for a "legitimate purpose" shall be considered as "insider" for purposes of the Regulations and the Code.
- b) An Insider shall not share UPSI with any person including other Insider(s) except where such communication is in the ordinary course of business or on a need-to-know basis and in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) On receipt of UPSI for legitimate purpose, such persons are required to maintain confidentiality of UPSI in compliance with the Regulations and the Code\*.
- d) The Designated Person who is sharing the UPSI with anyone shall ensure that the same is shared only for legitimate purpose.
- e) The Designated Person shall simultaneously provide details of the person [i.e. Name of the person, Entity, Medium of sharing, Purpose of sharing etc.] with whom such UPSI is shared to the Company Secretary.

Mode of Disclosure / Dissemination of Material Disclosures Royal India Corporation Limited shall maintain and keep updated all the material disclosures made to the Stock exchanges on its website [www.ricl.in](http://www.ricl.in).

## 8. AMENDMENTS

Any amendment(s) made in SEBI (Prohibition of Insider Trading) Regulations, 2015 and other related Regulations shall apply mutatis mutandis to the Code of Practices & Procedures for Fair Disclosure of UPSI.

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The amendment to this code is approved at duly convened Board Meeting held on 14.11.2020.