



McLEOD RUSSEL
Believe in tea

1st April, 2019

The Secretary
BSE Limited PJ. Towers,
25th Floor, Dalal Street,
MUMBAI-400001
Scrip Code: 532654

The Secretary
National Stock Exchange of
India Ltd,
Listing dept. Exchange Plaza,
5th Fl. Plot No. C/1,
G- Block, Bandra-Kurla
Complex, Bandra (E)
MUMBAI-400051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range
KOLKATA-700001
Scrip Code: 10023930

Dear Sir,

**Adoption of amended Code of Practices and Procedures for Fair Disclosure of
Unpublished Price Sensitive Information pursuant to amendments in SEBI
(Prohibition of Insider Trading) Regulations, 2015**

We write to inform you that the Board of Directors of the Company by way of Resolution passed by Circulation on 1st April, 2019 has inter alia approved and adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015.

In terms of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, we are enclosing herewith a copy of the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for your information and record.

Thanking You,

Yours faithfully,

McLEOD RUSSEL INDIA LIMITED

**DEBANJAN SARKAR
COMPANY SECRETARY**

Encl: As Above

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265
E-mail : administrator@mcleodrusel.com Website : www.mcleodrusel.com



A Williamson Magor Group Enterprise



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

(Formulated pursuant to Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.)

As amended and approved by the Board of Directors, to be effective from April 1, 2019

PREAMBLE

The Company is committed to secure the interests of its Shareholders and Investors and ensure transparency over transactions in its Securities. In this endeavour, the Company adheres to the Regulation(s) framed by The Securities Exchange Board of India (SEBI), from time to time. SEBI has amended the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which has come into force with effect from 1st April, 2019, applicable to all Listed Companies. In terms of the amendments to the said Regulations, McLeod Russel India Limited (the 'Company') has amended and published on its official website, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Accordingly, the Board of Directors of the Company by way of Resolution passed by Circulation on 1st April, 2019, approved the amendments to Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). This document embodies the said Code of Fair Disclosure.

CODE OF FAIR DISCLOSURE

The Code of Fair Disclosure is in line with the above SEBI Regulations.

The Principles of Fair Disclosure adopted by the Company are as follows :-

To make prompt public disclosure of 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.

To make disclosures of uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

The Company Secretary / Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

To make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.



To ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.

To develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

To handle all unpublished price sensitive information on a need -to- know basis.

Policy for determination of "legitimate purposes"

In terms of Regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors has also approved the following policy for determination of "legitimate purposes" which forms part of this Code:-

(1) Definitions

- (a) **"Connected Person"** shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.
- (b) **"Fiduciaries"** means professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.
- (c) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- (d) **"Insider"** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.
- (e) **"Legitimate purpose"** means sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, merchant bankers, legal advisors, auditors, professionals, or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- (f) **"Material Financial Relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.
- (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 Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
 - (i) financial results;
 - (ii) dividends;



- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel;

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

(2) Handling and access to UPSI for Legitimate Purpose

- a) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such persons (as provided in **Annexure -1**) to maintain confidentiality of such UPSI in compliance with the Regulation.
- b) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- d) All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- e) A structured digital database shall be maintained (as per format in **Annexure II**) containing the names of such persons or entities as the case may be with whom information is shared under the regulations along with the Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. Such database shall be maintained with adequate internal controls and checks to ensure non-tampering of the database.

(3) Communication and allowing access of UPSI :-

- a) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
 - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made



generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

- (iii) the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties (in such format as may be determined by the Board from time to time) and such parties shall keep information so received confidential, except for the purpose of (ii) as above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information and may delegate to any Director(s)/Company Secretary, the authority to amend or modify this Code, in whole or in part, subject to approval of the Board.

This Code shall be published on the official website of the Company.

Subsequent modification(s) / amendment (5) to SEBI (Prevention of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

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A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke and a small flourish at the end.

Annexure -I

FORMAT OF CONFIDENTIALITY NOTICE

[Date]

[Name of the Company]

[Address]

Kind Attn: []

Dear Sir/Madam,

Sub: Notice of Maintaining confidentiality

We hereby bring to your notice that in relation to [Legitimate Purpose], the Company may be required to disclose the following Confidential Information to you, which, as per the policies of the Company, is a Legitimate purpose.

In this connection, the Company may disclose the following information to you (hereinafter referred to as the "confidential information") :-

[•]{confidential information which may be disclosed}

You shall hold in strict confidence and shall not disclose any Confidential Information to any person whatsoever and you shall not use or exploit such Confidential Information for your own benefit or the benefit of another without the prior written consent of the Company. You shall take all measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information.

The Confidential Information disclosed to you as per Legitimate purpose may constitute "unpublished price sensitive information" under Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and therefore having access to such Confidential Information will make you an "Insider" pursuant to the said Regulation. Hence, you shall ensure that you or your Representatives are compliant with the said Regulation in respect of the Confidentiality of the Information disclosed to you by the Company.

You shall indemnify and hold harmless the Company for and against any and all claims, actions, demands, proceedings, damages, losses, fees, penalties, expenses, costs (including attorneys' and advisors costs) and liabilities arising out of or in connection with any violation by you of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or any policy of the Company.

Thanking you,

McLeod Russel India Limited

Company Secretary & Compliance Officer



FORMAT FOR STRUCTURED DIGITAL DATABASE

SI No .	Name of the Promoter/ Member of Promoter Group/Director / KMP/ Designated Person (DP)/ Other Person/ Entity	PAN / Other Identification No	Contact Details	Demat Account Details	Date of Sharing UPSI	Legitimate Purpose for which UPSI is shared	Date of making UPSI public

