



## **BIKAJI FOODS INTERNATIONAL LIMITED**

### **Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information**

**[As envisaged under Regulation 8(1) SEBI (Prohibition of Insider Trading) Regulations, 2015]**

<b>Version</b>	<b>Approved by</b>	<b>Summary of changes</b>	<b>Board approval on</b>	<b>Date of release</b>
Version 1	Board	Initial	30.12.2021	30.12.2021

**I. PREAMBLE**

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), amended as on date, requires to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) that the listed company would follow in order to adhere to each of the principles set out in Schedule A to the SEBI PIT Regulations. The Board of Directors of the Company at its meeting held on December 30, 2021 adopted this code of practices and procedures for fair disclosure of unpublished price sensitive information.

**II. APPLICABILITY**

This Code shall be applicable to Promoters, Directors, Designated person and their immediate relatives and Connected person of the Company. This code is effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or National Stock Exchange of India Ltd, in accordance with applicable laws. Provided, that the relevant provision of the Code which are applicable to the companies ‘proposed to be listed’ shall become applicable on filing the offer document as per Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations 2018, as amended from time to time.

Words and expression used here, shall have the meaning respectively assigned to them in SEBI Act, 1992, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, and rules and regulations.

Any subsequent modification and/or amendments brought about by SEBI PIT Regulations, 2015 shall automatically apply to this Code.

**III. PERSON RESPONSIBLE TO DEAL WITH DISSEMINATION OF INFORMATION & DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

- a. The Company has designated the Company Secretary as Chief Investor Relations Officer “(CIRO)” to deal with dissemination of information and disclosure of UPSI to Stock Exchanges.
- b. The CIRO shall be responsible for ensuring that the Company complies with disclosure requirements (as provided in the Code for Prevention of Insider Trading) overseeing and coordinating disclosure of UPSI to stock exchanges and educating staff on disclosure policies and procedures.

**IV. PROMPT PUBLIC DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

- a. Disclosure of UPSI as defined under the SEBI PIT Regulation would be done promptly when credible and concrete Information is available for making the same generally available.
- b. The Company will endeavour to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the Information is ready to be made generally available. Material

events will be disseminated as mandated by the stock exchanges in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time.

- c. UPSI handling will be on a need-to-know basis only for legitimate purposes as determined by its policy in this regard or performance of duties in discharge of legal obligations.
- d. All the information released to Stock Exchanges shall also be disseminated simultaneously on the Website of the Company [www.bikaji.com](http://www.bikaji.com).

**V. PROMPT DISCLOSURE OF UPSI THAT GETS DISCLOSED SELECTIVELY, INADVERTENTLY OR OTHERWISE**

The UPSI that gets disclosed selectively, inadvertently or otherwise must promptly be attended to and the UPSI along with necessary clarification shall be promptly disseminated and be made generally available to all concerned and by sending a copy to Stock Exchange and uploading the same on the Company's website

**VI. RESPONDING TO MARKET RUMOURS**

- a. Any queries or requests for verification of market rumours by the stock exchanges should be forwarded immediately to the CIRO, who shall decide on the response/clarification.
- b. Employees of the Company should not respond to enquiries from the stock exchanges, the media or others unless authorised to do so by the CIRO.
- c. The CIRO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.
- d. The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- e. As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of Securities, then the Company would Immediately make a proper announcement to present the correct position

**VII. DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS AND INSTITUTIONAL INVESTORS**

The guidelines given hereunder shall be followed while dealing with analysts and institutional Investors:

- a. Only generally available, public information should be provided to analysts/research persons.
- b. No UPSI shall be disclosed/ disseminated to analysts, institutional investors, select shareholders, research personnel etc.
- c. In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company are present at meetings with analysts, brokers or institutional Investors.
- d. Information of meeting with analysts, institutional investors etc. will be given to stock exchanges and shall also be disseminated simultaneously on the Website of the Company [www.bikaji.com](http://www.bikaji.com) .

**VIII. TRANSCRIPTS AND RECORDING OF PROCEEDINGS**

- a. The transcripts/records of proceedings shall be displayed on the website of the company to ensure official confirmation and documentation of disclosures made.
- b. All those dealing with Analysts should be careful when dealing with their questions that raise issues outside the intended scope of discussion. Unanticipated questions should be taken on notice and a considered response be given later. If the answer includes UPSI, a public announcement should be made before responding. All public announcement should be informed to Stock Exchanges also either simultaneously or before public announcement.

**IX. 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. UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. No UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. All UPSI directly received by an employee should immediately be reported to the CISO, who in consultation with Group Director (or in his absence CFO or CEO) shall decide whether a disclosure is necessary to Stock Exchanges and on Company’s website.

**X. POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES” FOR WHICH UPSI MAY BE COMMUNICATED OR PROCURED**

No Person shall procure from or cause the communication by any insider of UPSI, relating to the company except in furtherance of legitimate purposes, performances of duties or discharge of legal obligations.

The term "legitimate purposes" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors,

auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations as amended from time to time.

Any person in receipt of UPSI pursuant to a legitimate purpose will be considered an "insider" for the purposes of the SEBI PIT Regulations and due notice shall be given to such person to maintain the confidentiality of UPSI.

#### **AMENDMENTS TO THE POLICY**

The Board of Directors can amend this code, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case where any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with / are in addition to / are in derogation of the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions of this Policy and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.