

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

BACKGROUND:

Regulation (8) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates every listed Company to formulate a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" (hereinafter referred to as the 'Code') in adherence to the principles set out in Schedule A to the said Regulations and publish it on Company's official website.

This Policy is intended to lay down the principles and practices to be followed by Meenakshi India Limited pertaining to disclosure of UPSI. The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April 2019, the Code has been amended by the Board of Directors at its meeting and the revised Code shall be effective from 1st April 2019.

I. Applicability:

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

II. Definitions:

"Applicable Law" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and/or guidance notes as may be applicable in the matter of trading by an insider;

"Connected Person" shall mean such persons as defined under the Regulations;

"Chief Investor Relations Officer" the Company Secretary and Compliance Officer of the Company has been appointed as Chief Investor Relations Officer, who shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of Information and disclosure of UPSI as contained herein;

"Insider" means any person who is a connected person or in possession of or having access to UPSI;

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

"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 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;

v. changes in key managerial personnel

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

III. Prompt Disclosure:

The Company shall ensure to make prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as credible and concrete information comes into being in order to make such information generally available i.e. to make the information accessible to the public on a non-discriminatory basis.

IV. Uniform and Universal Dissemination:

The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure of the same. Unpublished price sensitive information shall be immediately disclosed/disseminated to Stock Exchanges so that information is generally available through publication on the website of stock exchanges. It will be ensured that no selective disclosure of unpublished price sensitive information is made by making prompt, uniform and universal dissemination of unpublished price sensitive information. In case unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise, the Chief investor Relations Officer shall ensure that such information is promptly disseminated to make such information generally available through publication on the website of stock exchanges.

V. Response to news reports:

The Company shall ensure that appropriate and fair response is given to queries, news reports, requests for verification of market rumors by regulatory authorities.

VI. Sharing of information with analysts and research personnel:

Whenever research analyst/research personnel meet or call is organized, Chief Investor Relations Officer shall be informed about such meet/call to ensure that information shared with analysts and research personnel is not unpublished price sensitive information and the Company is developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made, unless such Unpublished Price Sensitive Information is generally available information.

VII. Chinese-wall:

Personnel working in concerned departments of the Company which are handling unpublished price sensitive information should not share such unpublished price sensitive information with personnel of other departments of the Company or with outsiders except on a need-to-know basis.

VIII. Sharing of UPSI for legitimate purpose:

a) UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

b) Till the UPSI becomes generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations-

- sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors;
- auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
- sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
- sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners; and vendors, and not to transact in the company's securities on the basis of such information;
- sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

IX. Disclosure Policy:

The Company shall ensure:

- prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- uniform and universal dissemination of UPSI to avoid selective disclosure.
- if an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
- that information shared with analysts and research personnel is not UPSI.
- develop 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.

XI. Amendments to this Code:

Any amendment to this Code shall be done through a resolution passed at the Board meeting of the Company.