

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for PTL Enterprises Limited

I. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”), in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from May 15, 2015 and the same have been made applicable to all companies whose shares are listed on Indian stock exchanges. In compliance with these Regulations, PTL Enterprises Limited (“Company”) has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”).

II. OBJECTIVE

The Code is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information (“UPSI”) which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information.

III. EFFECTIVE DATE

This Code was initially approved by the Board and was made effective from May 15, 2015. The amended Code shall be effective from April 01, 2019.

IV. DEFINITIONS

- a. “Board” means the board of directors of the Company.
- b. “Company” means PTL Enterprises Limited. (“PTL”)
- c. “Compliance Officer” means the Company Secretary of the Company, or any other person so designated from time to time.
- d. “Chief Investors Relations Officer / CIRO” means the Chief Financial Officer of the Company, or any other person so designated by the Board, from time to time, who shall deal with the dissemination of information and disclosure of UPSI.
“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof and means the securities of the Company (specifically excluding units of a mutual fund)

“Unpublished Price Sensitive Information” or “UPSI” means any information, relating to the Company or its Securities, directly or indirectly, that is not generally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 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’s, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) any information which is likely to material affect the price of shares of the Company.

The Company will adhere to the following so as to ensure the fair disclosure of events and occurrences that could impact the price of its securities in the market.

V. NORMS TO BE FOLLOWED

- 1. 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.**

Unpublished Price Sensitive Information shall be disclosed by the Company to the stock exchanges where the shares of the Company are listed (“**Stock Exchanges**”), forthwith upon credible and concrete UPSI coming into being. The said information shall also be promptly uploaded to the Company’s official website www.ptlenterprise.com in order to be accessed by the investors and members of the Company and the public i.e. to make the information generally available.

- 2. Uniform, continuous and universal dissemination of UPSI information to avoid selective disclosure.**

The UPSI shall be disseminated uniformly, continuously and universally to all stakeholders through the Stock Exchange and by posting the same on the official website of the Company i.e. www.ptlenterprise.com. The Company shall use its best endeavors to avoid selective disclosure of UPSI. In case any UPSI gets disclosed selectively or inadvertently or otherwise, the Company shall promptly make generally available the above UPSI through dissemination of the same to the Stock Exchanges and by posting the same on the official website of the Company. Authority for Dissemination of information and Disclosure of UPSI.

As an overriding principle, no person in the organization should communicate externally any information about PTL'S prospects, performance and policies or disclose any unpublished information, whether price sensitive or not, without appropriate prior authorisation.

Depending upon the area of communication, there are certain persons in the Company who are authorised to speak with the various target groups based on their expertise, role and a deep understanding of the Company. Unless otherwise approved by the Board, only those people occupying the positions listed below are authorized to discuss Company matters with the news media, investment community, etc. in India and/or overseas ("**Authorised Spokespersons**"):

- (i) Chairman;
- (ii) Company Secretary and Compliance officer;
- (iii) Chief Financial Officer;
- (iv) Manager appointed under Companies Act 2013

Further, in addition to the above officers, the Compliance Officer will be authorised to make statutory disclosures under the listing regulations and other applicable laws.

3. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

If the information is accidentally disclosed without prior approval of the or Company Secretary, the person responsible shall inform the o Company secretary or CFO immediately, even if the information is not considered price sensitive. In such event of inadvertent, selective disclosure of the price sensitive information, the Company Secretary shall take prompt action to ensure that such information is generally made available.

4. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

Compliance Officer shall provide a prompt, fair and appropriate response to any queries or requests for verification of market rumours by the regulatory authorities

including the Stock Exchange. Such response shall be sent to all Stock Exchanges, even if a query has been received from only one of the Stock Exchanges.

The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

5. Ensuring that information shared with analysts, research personnel and investor groups is not UPSI.

- (i) *Only public information to be provided:* The Company shall provide only public information to analysts/research persons/investor groups/large investors like institutions. Alternatively the information given shall be simultaneously made public.
- (ii) *Simultaneous release of information:* When the Company organizes meetings with analysts/research persons/investor groups/large investors like institutions, the Company shall publish transcripts or records of the proceedings of such meetings on its website after every such meet.
- (iii) *Handling of unanticipated questions:* The Company should be careful while making corporate disclosures or dealing with questions that raise issues outside the intended scope of discussions. Unanticipated questions may be taken on record and a considered response given later. If the answer includes any UPSI, then before or simultaneously with responding, a public announcement should be made and posted on the website of the Company www.ptlenterprise.com

6. Developing best practices to record meetings with analysts and research persons and other investor relations conferences.

In order to avoid misquoting or misrepresentation, it is necessary that all corporate disclosures shall be made either in writing or in cases of meeting with analysts, research persons, brokers or investors, at least two representative of the Company be present at meetings duly approved by the Authorised Spokespersons and discussion should preferably be recorded.

7. Handling of all UPSI on a need-to-know basis.

The persons who are privy to UPSI, shall handle the same strictly on a “need to know” basis. This means the UPSI shall be disclosed only to those persons within the Company who need to know the same in the in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

The persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt, among others, the following safeguards (including the safeguards prescribed in other codes adopted by the Company to prevent insider trading):

- (i) files containing confidential information shall be kept secure;
- (ii) computer files must have adequate security of login through a password;
- (iii) the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology operations of the Company must be followed.

8. Policy for Determination of Legitimate Purpose for sharing of UPSI

The Company has in place a policy for determination of legitimate purpose for sharing of UPSI. The same is attached as Annexure I of this Code.

9. Modifications

This Policy may be amended by the Board from time to time. The Company Secretary being the Compliance Officer is also authorized to make amendment in this policy, where there are any mandatory changes required by the law.

Annexure I

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI

[Framed under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION:

1.1 This Policy has been framed in compliance with the provisions of Regulation 3 (2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI (PIT) Regulations”).

1.2 This Policy will be applicable to all “Insider”.

1.3 This Policy shall come into force with effect from April 01, 2019.

1.4 Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information shall have the same meanings assigned to them respectively in the SEBI (PIT) Regulations or 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 thereunder, as the case may be, including amendment(s)/modification(s) thereto.

2. DEFINITION:

2.1 Insider means any person in receipt of UPSI of the Company for the purpose of this Policy and SEBI (PIT) Regulations.

2.2 Legitimate Purpose means sharing of UPSI by the Company for any purpose satisfying the following factors:

2.2.1 Must be shared in the ordinary of course of business;

2.2.2 Required to be done in furtherance of fiduciary duties or in fulfillment of any statutory obligation;

2.2.3 Information shared is in the interest of other Stakeholders; and

2.2.4 Information is not being shared for personal benefit but may result in personal gain consequently.

2.3 Ordinary course of business includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.

3. SHARING OF UPSI:

3.1 The Company may, in its ordinary course of business, share UPSI, **for legitimate purpose**, with:

- partners,
- collaborators,
- lenders,
- customers,
- suppliers,
- merchant bankers,
- legal advisors,
- auditors,
- insolvency professionals or
- other advisors or consultants,

Provided that such sharing is not been carried out to evade or circumvent the prohibitions of this code and SEBI (PIT) Regulations.

4. COMMUNICATION PURSUANT TO SHARING OF UPSI:

4.1 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations.

4.2 The Communicates shall require to execute agreements with the Company to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.

4.3 The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:

- 4.3.1** Full name of the recipient of UPSI;
- 4.3.2** Name of the entity whom the recipient represents
- 4.3.3** Complete residential address of recipient and registered office address of the recipient entity.
- 4.3.4** Permanent Account Number or other identifier authorized by law in case permanent Account Number is not available of the recipient and his entity.

5. AMENDMENT:

5.1 This Policy may be amended by the Board from time to time. The Company Secretary being the Compliance Officer is also authorized to make amendment in this policy, where there are any mandatory changes required by the law.
