

SURYA INDIA LIMITED

Regd. Office: B-1/H-3 Mohan Co-operative Indl. Estate, Mathura Road, New Delhi-44.

Tel: +91 11 45204115; Fax: +91 11 28898016; Email: cs@haldiram.com,

CIN- L74899DL1985PLC019991; Website: www.suryaindialtd.com

CODE FOR FAIR DISCLOSURE

Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

INTRODUCTION

The Board of Directors of, Surya India Limited (the “Company”) whose securities are listed on the Stock Exchange, BSE Limited, has formulated this Code of Practices and Procedures (the “Code”) for fair disclosure of Unpublished Price Sensitive Information (UPSI) in the market in order to adhere to the principles as set out in Schedule A referred in the Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

OBJECTIVE

The objective of this Code is to formulate the Code of practices and prescribe the Procedures for fair disclosure of Unpublished Price Sensitive Information so as to ensure compliance with the continuous and timely disclosure obligations under the Listing Agreement and Companies Act, 2013 for uniform and universal dissemination of UPSI, to avoid selective disclosures and to provide to the shareholders and market with timely, direct and equal access to information issued by the Company and thereby, promote Investors’ confidence in the integrity and securities of the Company.

DEFINITIONS

- a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b) “Board” means the Securities and Exchange Board of India;
- c) “Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of



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policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the listed company or the head of an organization, as the case may be;

d) **"Connected Person"** means,-

- i. any person who is or has, during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-
 - an immediate relative of connected persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or



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- a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - a banker of the company; or
 - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest;
- e) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- f) **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependant financially on such person, or consults such person in taking decisions relating to trading in securities;
- g) **"Insider"** means any person who is:
- a connected person; or
 - in possession of or having access to unpublished price sensitive information;
- h) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- i) **"Designated Persons"** -
- All the Directors of the Company and Immediate Relatives of the Directors;
 - The Designated Employees of the Company and Immediate Relatives of Designated Employees; and
 - Employees and other connected persons;
- j) **"Designated Employee(s)"** -shall include
- Key managerial personnel;
 - All functional heads;



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- Every employee in finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer;
 - Any other employee as may be determined and informed by the Compliance officer from time to time;
- k) **"Key managerial personnel" or "KMP"** -means person as defined in Section 2(51) of the Companies Act, 2013;
- l) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- m) **"Specified"** means specified by the Board in writing;
- n) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- o) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- p) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- q) **"Unpublished price sensitive information"** 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: -
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions;
 - changes in key managerial personnel; and
 - material events in accordance with the listing agreement.



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- r) **“Trading Window”** shall mean the trading period of the Stock Exchanges which is available for trading in Company’s Securities;
- s) **“Trading Plan”** is a plan formulated by an insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per clause 5(1) of the SEBI Regulations;

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

APPLICABILITY

This Insider Trading Code shall come into effect from May 15, 2015 and shall apply to all the Designated Persons of the Company.

Promoters of the Company and other connected persons shall ensure compliance with the restrictions and/or disposal requirements specified under the Regulations as applicable.

POLICY

No Designated Person, when in possession of any unpublished price sensitive information about, or in relation to the Company or any of its securities shall-

- Trade or have dealings in the securities of the Company, either on his/her behalf or on behalf of any other person;
- Communicate, provide or allow access to, or counsel, directly or indirectly, any unpublished information relating to the Company or any of its securities, to any other person, except on a need to know basis in furtherance of legitimate purposes in relation to the Company.



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All Directors, Key Managerial Personnel and/or Designated Persons or their immediate relatives shall conduct their trading in the securities of the Company only during or in a valid trading window strictly in compliance with this code.

A Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information for adhering each of the principles is set out below-

- I. 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.
- II. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- III. Mr. Jitesh Grover is designated as Chief Investor Relations Officer (the "CIRO") to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- IV. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

Brief of the Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information for adhering each of the principles above is set out below-

1. The disclosure shall be in a uniform manner and shall not be on a selective basis.
2. Mr. Jitesh Grover is designated as Chief Investor Relations Officer (the "CIRO") to deal with dissemination and disclosure of unpublished price sensitive information in a uniform manner.
3. The CIRO shall obtain prior approval of Managing Director or the Board depending on the sensitivity of information before releasing to the media and the analyst.
4. If any information is accidentally disclosed or selectively disclosed, the person responsible for such disclosure shall promptly intimate the same to CIRO. The CIRO shall make best efforts to make the information generally available.



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5. The Company shall disseminate all unpublished price sensitive information to stock exchanges where its securities are listed and thereafter to the news agencies so as to make information generally available.
 6. The disclosure shall be simultaneously made on the Company's website.
 7. The Company shall consider all other modes of disclosure which assure prompt and uniform disclosure.
 8. The Company shall always comply with applicable laws in SEBI Regulations relating to Takeovers, Insider Trading, and Listing Agreement with the Stock Exchanges while disclosure of Unpublished Price Sensitive Information.
 9. The CIRO will propose necessary changes to this Code of Fair Practices as and when the same are necessitated. The proposal will be considered by the Board of Directors of the Company and, if approved, will take effect immediately following the Board Meeting in which such proposals are approved.
- V. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. A brief code of practice to be followed by the Company is as under:
- The Directors and Employees shall promptly direct any queries or requests for verification of market rumors received from the stock exchanges or press or media or any other source to CIRO.
 - The CIRO shall respond to such request for information on the same day without any delay, if required.
 - It is a general policy that the Company shall not respond to any rumors or speculations.
 - The CIRO in consultation with the Board shall appropriately comment to the rumors that are likely to affect the price of the securities.
 - All request for information, rumors, speculations and their responses, if any, shall be documented by the CIRO.
- VI. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.



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VII. Developing 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.

- All Employees and Directors shall provide only public information to analyst and research analysts, media, financial institutions etc.
- In case any unpublished information is to be disclosed to aforesaid entities, the employee proposing to disclose such information shall do so only after consultation and approval from the CIRO and the Managing Director.
- All meetings with the analysts, media personnel, and financial institutions should be documented, recorded or minuted.

VIII. Handling of all unpublished price sensitive information on a need-to-know basis. Some of the best practices to be followed in this regard are set out hereunder:

- Price sensitive information must be handled on a need to know basis.
- Such information 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 any conflict of interest.
- Any unpublished price sensitive information selectively disclosed to any person must be pursuant to consultation and approval from the Board of the Company. The recipient of such information should be appropriately informed of this Code of Conduct and Code of Fair Disclosure.
- CIRO and Board shall make sure while dealing with third parties that Confidentiality Agreements or Non-Disclosure Agreements shall be entered into, wherever necessary to keep the information confidential.

IX. Process of Public disclosure:

- The Company shall always comply with all the applicable laws and Regulations regarding the timely disclosure of unpublished price sensitive information. In order to ascertain whether the information is price sensitive or not, the Company shall take guidance from SEBI



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Regulations, Accounting Standards, Companies Act, 2013 including, SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

- Once unpublished price sensitive information is ascertained and determined, the Compliance Officer in consultation with the Board or the Chairman of the Company shall take all actions for full and fair disclosure of such information on a uniform basis.
- The Principle Method for publicly disclosing unpublished price sensitive information will be news release. The Company shall use a news service that provides simultaneous distribution to widespread news services, financial media and relevant stock exchanges and regulatory bodies.
- For disclosure of unpublished price sensitive information, a draft news release shall be formulated by the department or employee handling such unpublished price sensitive information in consultation with CIRO. The CIRO in consultation with the Board shall make sure that the news release is in compliance with all the applicable laws.
- The CIRO shall validate all the facts in relation to the news release in order to ascertain that the news release clearly and effectively communicates the intended substance and meaning of the information to the public.
- Post review and approval, the CIRO and the Board or the Chairman of the Company shall determine a time and date of such disclosure to stock exchanges and regulatory bodies.

DISCLOSURE PRINCIPLE

The Company will immediately inform the Stock Exchanges, all the events which will have bearing on the performance/operations of the Company as well as any UPSI as required under Clause 36 of the Listing Agreement read with guidance notes issued by Stock Exchange.

However, the Company or any Insider of the Company will not make any disclosure of UPSI to the selected individuals or group of individuals or connected persons including other insiders except in following cases:-



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- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations on need to know basis;
- The information disclosed is in connection with a transaction which would not entail an open offer under Takeover Regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the best interest of the Company;
- The Information disclosed is in connection with a transaction which would 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 the proposed transaction 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.

Besides above, the Company will also file all its reports and notices as required to be filed under the Listing Agreement with the Stock Exchanges within prescribed time limit.

ROLE AND RESPONSIBILITIES

The Board acknowledges that it may not be possible to contact all the directors whenever a disclosure requirement arises regarding the nature and content of an announcement. The Board has, therefore, delegated certain responsibilities with respect to continuous disclosure and external announcement.

The responsibilities under this policy are divided as under:-

- Managing Director and Whole-time Director of the Company will be responsible for approval of making any announcements to the Stock Exchange and Public. They will also ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently and to ensure that such information is generally available.



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- Company Secretary of the Company shall act as a Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of UPSI.
- Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary of the Company can make communications pertaining to UPSI with the Stock Exchange and Public.

DISCLOSURE PROCEDURES

- **Review of Price Sensitive Information:** After receipt of any Price Sensitive Information, the Company Secretary will immediately review the information in consultation with the Managing Director, Whole-time Director, Chief Financial Officer and/or any External Advisor to determine whether the information is Price Sensitive and is required to be disclosed to the Stock Exchanges.
- **Prepare Draft Announcement to the Stock Exchanges:** If the information is price sensitive, the Company Secretary will prepare a draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of the Managing Director or Whole-time Director.
- **Lodge Announcements:** The Company Secretary on behalf of the Company will lodge or arrange for lodgment of the announcement with the Stock Exchanges.
- **Post Announcement on Website:** After lodgment of announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company.

MEDIA

Appropriate and fair response to queries on news reports must be made. However, no response will be made to market speculation or rumor except where it is necessary to comply with the Continuous Disclosure Obligations. A response will be submitted to the Stock Exchanges against their query requesting the Company to clarify the matter.



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A briefing on the Company's performance and results is published in newspapers after the Quarterly Financial Results of the Company are announced.

In order to manage dissemination of information about issue or major development in business, a press release will be issued to media via email or any other mode. An electronic copy of the press release will be posted on the Company's Website.

DISCUSSION WITH ANALYSTS AND INVESTORS

As part of the Company's Management of Investor Relations and to enhance analysts understanding of its background and technical information, the Company will conduct a Meeting or One to One Discussion or Group Briefings and Conference Calls with Investors /Analysts. The information shared with analysts and research personnel should not be UPSI. The protocol developed by the Company must be followed and the announcement of Investors Presentations or Transcript of conference call with Investors / Analysts be submitted to the Stock Exchanges and put up on the website of the Company.

COMMUNICATION OF THIS CODE

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors and all the Employees of the Company within one month from the date of the approval by the Board. This Code shall also be posted on the Website of the Company.

AMENDMENT

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

