



**B.L. KASHYAP AND SONS LIMITED**

**CODE OF CONDUCT  
FOR  
PREVENTION OF INSIDER TRADING**

**AND**

**CODE OF  
CORPORATE DISCLOSURE PRACTICES**

**(as amended w.e.f April 01, 2019)**

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

**PURSUANT TO SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company had approved this “Code of Conduct” at their meeting on Wednesday, 04th February, 2015.

In line with the provisions of the above said regulations of 2015 issued on 15th January, 2015, the following Code of Conduct to regulate, monitor and report trading by insiders has been formulated and adopted by the Board of Directors of **B.L. KASHYAP AND SONS LIMITED**, is being applicable w.e.f. 15th May, 2015.

**Purpose & Objective**

The purpose of this code of conduct is to make a procedure and policy to be followed by the employees and concerned persons of **B.L. KASHYAP AND SONS LIMITED** with a prime motive to prevent, curb and prohibit the menace of Insider Trading for the betterment of investors and the securities market.

In furtherance of the above said objectives a model code of conduct has been formulized, intending to achieve the following objectives:

- ❖ To establish a mechanism to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and prohibition of insider trading to safeguard the interest of the investors.
- ❖ To provide a strict policy for the Prohibition of Insider Trading and to preserve the confidentiality while dealing with Unpublished Price Sensitive Information to maintain a fair and transparent environment for the investors.

## 1. Definitions

- 1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.2 **“Board”** means the Board of Directors of the Company.
- 1.3 **“Code”** or **“Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of B.L. Kashyap and Sons Limited as amended from time to time.
- 1.4 **“Company”** means B.L. Kashyap and Sons Limited.
- 1.5 **“Compliance Officer”** means Company Secretary or such other senior officer, designated so who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of 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 Company.
- 1.6 **“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,
    - (a) an immediate relative of connected persons specified in clause (i); or
    - (b) a holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
    - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - (e) an official of a stock exchange or of clearing house or corporation; or
    - (f) 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
    - (g) 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

- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

- 1.7 **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- 1.8 **"Designated Employee(s)"** shall include:
- (i) every employee in the grade of General Managers and above;
  - (ii) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
  - (iii) any other employee as may be determined and informed by the Compliance Officer from time to time.
- 1.9 **"Director"** means a member of the Board of the Company.
- 1.10 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.
- 1.11 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 1.12 **"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 dependent financially on such person, or consults such person in taking decisions relating to trading in securities
- 1.13 **"Insider"** means any person who,
- (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information.
- 1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.15 **"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:
- 1.16 **"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;
- 1.17 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

- 1.19 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.20 **"Unpublished Price Sensitive Information (UPSI)"** means: 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:
- (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;
  - (v) changes in key managerial personnel; and
  - (vi) material events in accordance with the listing agreement
- 1.21 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.22 **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives s are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

- 1.23 **"Prescribed Forms"** means forms prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **2. Role of Compliance Officer**

- 2.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- 2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

## **3. Preservation of "Price Sensitive Information"**

- 3.1 Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public places, or
- (iii) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- (iv) recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (v) be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

### 3.2 Need to Know:

The Specified 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 who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

### 3.3 Limited access to confidential information:

Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- ❖ Files containing confidential information shall be kept secure.
- ❖ Computer files must have adequate security of login and password, etc.
- ❖ follow 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 function.

### 3.4 CHINESE WALL

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”.

As per the said policy:

- ❖ The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.

- ❖ The Employees in inside area may be physically separated from the Employees in public area.
- ❖ The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- ❖ Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.

#### 4. Trading Plan

- 4.1 The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations. **(Annexure A)**
- 4.2 An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

**NOTE:** *This provision intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the unpublished price sensitive information came into being.*

- 4.3 Such trading Plan shall:-

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

**NOTE:** *It is intended that to get the benefit of a trading plan, a cool-off period of six months is necessary. Such a period is considered reasonably long for unpublished price sensitive information that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new unpublished price sensitive information may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the insider were to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.*

- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

**NOTE:** *Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of unpublished price sensitive information, it is important that the trading plan does not entail trading for a reasonable period around the declaration of financial results as that would generate unpublished price sensitive information.*

- (iii) entail trading for a period of not less than twelve months;

**NOTE:** *It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defense of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be twelve months.*

- (iv) not entail overlap of any period for which another trading plan is already in existence;

**NOTE:** *It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an insider to time the publication of the unpublished price sensitive information to make it generally available instead of timing the trades, it is important not to have the ability to initiate more than one plan covering the same time period.*

- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

**NOTE:** *It is intended that while regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which, the plan may be formulated with full flexibility. The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.*

- (vi) not entail trading in securities for market abuse.

**NOTE:** *Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse. For instance, in the event of manipulative timing of the release of unpublished price sensitive information to ensure that trading under a trading plan becomes lucrative in circumvention of regulation 4 being detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.*

- 4.4 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

**NOTE:** *It is intended that the compliance officer would have to review and approve the plan. For doing so, he may need the insider to declare that he is not in possession of unpublished price sensitive information or that he would ensure that any unpublished price sensitive information in his possession becomes generally available before he commences executing his trades. Once satisfied, he may approve the trading plan, which would then have to be implemented in accordance with these regulations.*

- 4.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.



Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4 of SEBI (Prohibition of Insider Trading) Regulation, 2015.

**NOTE:** *It is intended that since the trading plan is an exception to the general rule that an insider should not trade when in possession of unpublished price sensitive information, changing the plan or trading outside the same would negate the intent behind the exception. Other investors in the market, too, would factor the impact of the trading plan on their own trading decisions and in price discovery. Therefore, it is not fair or desirable to permit the insider to deviate from the trading plan based on which others in the market have assessed their views on the securities.*

*The proviso is intended to address the prospect that despite the six-month gap between the formulation of the trading plan and its commencement, the unpublished price sensitive information in possession of the insider is still not generally available. In such a situation, commencement of the plan would conflict with the over-riding principle that trades should not be executed when in possession of such information. If the very same unpublished price sensitive information is still in the insider's possession, the commencement of execution of the trading plan ought to be deferred.*

- 4.6 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

**NOTE:** *It is intended that given the material exception to the prohibitory rule in regulation 4, a trading plan is required to be publicly disseminated. Investors in the market at large would also factor the potential pointers in the trading plan in their own assessment of the securities and price discovery for them on the premise of how the insiders perceive the prospects or approach the securities in their trading plan.*

## 5. Trading Window and Window Closure

- 5.1 (i) The trading period, i.e. the trading period of the stock exchanges, called 'trading window", is available for trading in the Company's securities.
- (ii) The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- (iv) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
- (iv) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

- 5.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 5.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

## **6. Pre-clearance of trades**

- 6.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:
- (i) An application may be made in the prescribed form to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
  - (ii) An undertaking shall be executed in favour of the Company by such Designated Persons incorporating, *inter alia*, the following clauses, as may be applicable:
    - (a) That the Designated Person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
    - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
    - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

- (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons and their shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- (iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (v) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

## **7. Reporting Requirements for transactions in securities**

### **Initial Disclosure**

- 7.1 Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed form.
- 7.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company in prescribed form as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

### **Continual Disclosure**

- 7.3 Every promoter, employee and director of the Company shall disclose to the Company in prescribed form the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

The disclosure shall be made within 2 working days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

#### **Other Disclosure**

- 7.4 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.5 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 7.6 The disclosures made under this Code shall be maintained for a period of five years.

#### **8. Disclosure by the Company to the Stock Exchange(s)**

- 8.1 Within 2 trading days of the receipt of intimation under Clause 7.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 8.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given under this Code for a minimum period of five years.

#### **9. Penalty for contravention of the code of conduct**

- 9.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 9.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 9.3 Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 9.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **10. Trading when in possession of unpublished price sensitive information.**

- 10.1 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following : –

(i) the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in reach of regulation 3 and both parties had made a conscious and informed trade decision;

(ii) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iii) the trades were pursuant to a trading plan set up in accordance with regulation 4.

10.2 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

10.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

**CODE OF FAIR DISCLOSURE**  
**PURSUANT TO SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

At **B.L. Kashyap**, we endeavor to ensure timely and adequate disclosure of Price Sensitive Information as per requirements of Listing Agreement and relevant SEBI Regulations. Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 requires all Listed Companies to formulate and publish on its official website, a code of practices and procedures for fair disclosures of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principle set out in Schedule A of the said regulations.

**1. Title and Commencement**

This code is called as “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015” and shall come into effect from May 15, 2015.

**2. Definitions**

“**Act**” means the Securities and Exchange Board of India Act, 1992.

“**Company**” means B.L. Kashyap and Sons Limited.

“**Company Secretary**” means a company secretary as defined in Section 2(1)(c) of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary.

“**CFO**” means a person appointed as the Chief Financial Officer of the Company.

“**Employee**” means every Person employed directly or indirectly by the Company.

“**Managing Director**” means a Director who by virtue of articles of the Company or a resolution passed in its General Meeting or by its Board of Directors is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of Managing Director by whatever name called.

“**Promoter**” shall have the same meaning assigned to it under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modifications thereof.

“**Trading**” means and includes subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities and ‘trade’ shall be accordingly.

“**Unpublished Price Sensitive Information**” (hereinafter called ‘UPS’) 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: –

- (i) quarterly, half yearly and annual financial results;
- (ii) intended declaration dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

“**Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

### **3. Chief Investor Relation Officer/Compliance Officer**

The Board of Directors of the company may designate any senior officer of the Company as Chief Investor Relation Officer/ Compliance Officer, to deal with dissemination of information and disclosure of UPSI. The Company Secretary shall act as Chief Investor Relation Officer, unless the Board of Directors of the company decided otherwise.

### **4. Principles of Fair Disclosure of Unpublished Price Sensitive Information:**

The Company shall adhere to the following principles of fair disclosure of Unpublished Price Sensitive Information with respect to it or its securities, which is likely to affect price of the securities:

- 4.1 The Company will 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.
- 4.2 The Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- 4.3 The Company Secretary shall act as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished Price Sensitive Information.
- 4.4 The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 4.5 The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- 4.6 The Company will ensure that, information, if any, shared with analysts and research personnel is not unpublished price sensitive information.

- 4.7 The Company will develop best practices to make available transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
- 4.8 The Company shall handle of all Unpublished Price Sensitive Information on a need to know basis.

## **5. Sharing of UPSI for Legitimate Purpose:**

The UPSI may be shared by (A) any Promoter, Director, Key Managerial Personnel, or Functional Head (herein collectively or individually may be referred to as the "Personnel") and/or (B) such other person(s) as may be authorized by any of the said Personnel of the Company (herein referred to as the "Authorised Persons") as may be required, only in furtherance of legitimate purpose(s) which shall include any or all of the following:

- 5.1 Sharing of unpublished price sensitive information 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 Regulations.
- 5.2 Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.
- 5.3 Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate Purpose" shall be given due notice to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations. This Code shall be published on the official web site of the Company.

## **6. Responding to Market Rumors**

The Chief Investor Relation Officer shall promptly, appropriately and fairly make response to queries on news reports and requests for verification of market rumors by regulatory authorities or stock exchanges.

## **7. Dealing with Analysts and Research Professionals**

Company shall ensure that information shared with analysts and research personnel is not UPSI. The company shall adhere to 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.

## **8. Handling of information on Need to Know Basis**

All information shall be handled within the Company on a need to know basis, No UPSI shall be communicated within or outside the Company except for legitimate purposes, performance of duties or discharge of any legal obligations.



**9. Notification**

This code of conduct shall be circulated to every Promoters/ Directors/ Designated Employees/ Officers of the Company to let them be informed about the desired conduct under the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 by the HR department. This policy, as amended from time to time, shall be made available on the website of the Company.

**10. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part as circumstances so warrants, at any time without assigning any reason whatsoever.

**Annexure-A**

**B.L. KASHYAP AND SONS LIMITED**

Trading Plan under Regulation 5 of SEBI (Prohibition of Insider Trading) Regulation, 2015

To,  
 The Compliance Officer  
 B.L. KASHYAP AND SONS LIMITED  
 409, 4<sup>th</sup> Floor DLF-Tower-A  
 Jasola, New Delhi-110021

Name:
Designation:
Organisation:
Relationship With B.L. Kashyap and Sons Limited

As under the Code of Conduct for trading by Insiders of the Company,  
 I....., (Applicant's name) the undersigned, hereby give my Trading Plan  
 to Sell/Buy/Sell and Buy the Equity shares of the Company, as detailed below:

TRADING PLAN FOR THE PERIOD:  
 (Note: Trading Plan shall be for a minimum period  
 of 12 months)

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Details of shares Held:
Name of DP Agent:
Folio No.
DP ID:
Client ID:

S. No.	Shares Held		Option to fill Either Colum D & E or Colum F			Option to fill either (Proposed Quality or Proposed Value)												
										No. of shares	% to total sh. Capital	Interval of Trade		Dates of Trade	Proposed Quantity		Proposed Value	
												From	To		Buy	Sell	Buy	Sell
A	B	C	D	E	F	G	H	I	J									
1																		
2																		

**\*\* I/We hereby declare that the shares to be sold have been held by me/us for a minimum period of 6 months. I/We request you to provide your approval for the Trading Plan.**

Signature.....

Date:  
Place: