



GMM/SEC/2022-23/58

November 4, 2022

To,

BSE Ltd

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

NSE Ltd

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMMPFADLR

Sub.: Amendment to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure")

Dear Sir/ Ma'am,

Pursuant to the SEBI (Prohibition of Insider Trading), Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on November 3, 2022 have *inter alia* approved amendment to the Code of Fair Disclosure.

Copy of the amended Code of Fair Disclosure is enclosed herewith and is available on the website of the Company i.e. www.gmmpfaudler.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

Mittal Mehta

Company Secretary & Compliance Officer

FCS. No. 7848

Encl.: As above

GMM Pfaudler Ltd.

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

This Code is being framed with an aim to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (herein after referred to as 'UPSI') and the manner in which it shall be unvaryingly disseminated to the Investors on immediate and regular basis. Capitalised terms used but not defined herein shall have the same meaning ascribed to such terms under the GMM Pfaudler Limited Code of Conduct for Prevention of Insider Trading.

2. DEFINITIONS

- a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b) Authorised Officers means the Managing Director, Chief Executive Officer, Chief Financial Officer and Compliance and Investor Relations executive or any other Company employee or representative who has been authorized by such Authorized Officer in writing.
- 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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) "Key Managerial Personnel" means as defined in the Companies Act, 2013.
- e) "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: –
 - (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.

3. APPOINTMENT OF CIRO

The Company in the Board Meeting held on May 19, 2015 has appointed Ms. Mittal Mehta, the Company Secretary (Compliance Officer) as the Chief Investor Relations Officer (herein after referred to as 'CIRO') to deal with dissemination of information and disclosure of UPSI for the purpose of this Code.

4. ROLE OF CIRO

- i. CIRO shall oversee and coordinate timely disclosure of UPSI to stock exchanges on which the Company is listed, analysts, shareholders, and research personnel. Any disclosure or dissemination of UPSI shall require prior approval of CIRO.
- ii. CIRO shall ensure that:
 - a) Disclosure to stock exchanges are made promptly;
 - b) Disclosure/dissemination of information is being done through various media so as to achieve maximum reach and quick dissemination; and
 - c) Key Corporate Announcements are disclosed on the website of the Company;
- iii. In case any information is disclosed or disseminated without appropriate approvals, due to accidental omission, the concerned Employee/Director of the Company shall forthwith inform CIRO about such disclosure, irrespective of the fact whether such information was Price Sensitive Information or not.
- iv. In case if UPSI gets disclosed selectively inadvertently, CIRO shall ensure prompt dissemination of such UPSI to make it available for the Shareholders and public at large.
- v. All the queries or requests for verification of market rumors by Regulatory Authorities shall be directed to CIRO. On receipt of such request(s), CIRO shall promptly consult the Key Managerial Personnel and respond to the Regulatory Authority in an appropriate manner without any delay. In case the Key Managerial Personnel deem it fit, CIRO shall make a public announcement for verifying or denying such rumors.
- vi. In order to ensure that the Company comply with this Code in letter and spirit, the following guidelines shall be followed:

Disclosure/dissemination of Information

- a) Dealing with analysts and institutional investors:
 - i. It shall be ensured that only public information is made available to the analyst/research personnel/large investors like institutions. CIRO shall ensure that before providing any UPSI to the analyst, the same is disseminated in a uniform manner and
 - ii. at least 2 (two) Company representatives must be present at meetings with analysts, media persons and institutional investors
- b) Transactions: In case of Transactions, CIRO shall ensure that the other party executes a written Confidentiality and Non-disclosure Agreement, before any UPSI is disclosed to it. Such agreement should contain provisions which makes it mandatory for the other party to, inter alia, keep the disclosed UPSI as confidential until it is generally made available by the company and restrict its employees/representatives from trading in securities of the company, when in possession of UPSI.
- c) Recording of discussion: Transcripts or recordings of proceedings of earnings conference call(s)/meetings shall be made publicly available and uploaded/published on the website of the Company within 5 working days of conclusion of the meeting.



- d) Handling of unanticipated questions: The Authorised Officers shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions shall be noted by the Authorised Officers and be responded later after consultation with Managing Director/ Chief Operating Officer/Chief Financial Officer/BOD. If the answer includes UPSI, a public announcement should be made before responding to the same.

5. NEED TO KNOW

CIRO shall overview the transaction to ensure that the confidentiality of all UPSI is strictly handled on a "Need to know" basis. This means that the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duties /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.

6. PRESERVATION OF UPSI

The persons who are privy to UPSI shall comply with this confidentiality obligation and shall not:

- a) Pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company;
- b) Disclose UPSI to their family members, friends, business associates or any other individual;
- c) Discuss UPSI in public places;
- d) Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties;
- e) Be seen or perceived to be dealing in securities of the Company on the basis of UPSI.

Further, such persons shall, in preserving the confidentiality of UPSI and to prevent its wrongful dissemination, adopt amongst other, the following safeguards:

1. Files containing confidential information and UPSI shall be kept adequately secured.
2. Computer files must have adequate security of login through a password.
3. Follow the guidelines for maintenance of electronic records and systems as may be prescribed by CIRO from time to time in consultation with the person in charge of the information technology function.

7. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

The sharing of UPSI shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- i. The 'Legitimate purpose' shall include 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.
- ii. The information shall be shared with any person on 'need to know' basis.
- iii. Insiders shall share the UPSI with the external agencies only in the interest of the Company or any of its subsidiaries and/or in compliance with the requirements of the law.



- iv. Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company or any of its subsidiaries in appropriate circumstances. The person who has the UPSI should ideally recuse himself from assigned task of the sharing such UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.
- v. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of such UPSI in compliance with the Regulations. The Compliance Officer shall ensure that such third party with whom such UPSI is shared, is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Code or Regulations.
- vi. The Company shall enter the details of the person/s or entity/ies with whom UPSI is shared and persons who have shared UPSI (which shall, in each case, include the subsidiaries and person/s or entity/ies associated with the subsidiaries of the Company with whom UPSI is shared or who are in possession of UPSI or who have shared UPSI) in the structured Digital Database which shall include the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping to ensure non-tampering of the database. In relation to such information to be maintained for the subsidiaries and / or persons/ entities associated with the subsidiaries, the identified heads for each subsidiary shall provide information to the Compliance Officer in the format set out under Annexure A for purposes of maintaining such details in the structured Digital Database.

8. REVIEW OF THE CODE

The Board of Directors, may, if thought necessary, amend this Code from time to time.



Document Control

All changes to the process document can be made only by the Document Owner.

Document Owner	Board of Directors of GMM Pfaudler Ltd
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Revision History		
Version	Revision Date	Revision Description
1	May 19, 2015	Adopted
2	January 30, 2019	1 st Amendment
3	August 12, 2021	2 nd Amendment
4	November 3, 2022	3 ^d Amendment