

# ase

## Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.  
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. : Date: 18/05/2019

Date :

To,  
BSE Limited  
Listing Dept. / Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Security Code: 500009

**Sub: Intimation of Adoption of new code of practices and procedure for fair disclosure of UPSI under Regulation 8(2) of SEBI (PIT) Regulations, 2015.**

Dear Sirs,

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, please find attached herewith the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which have been adopted by the Directors of the Company with effect from April 01, 2019 and is available on the Company's website- [www.ase.life](http://www.ase.life)

Kindly take the same in to consideration.

Thanking you,

Yours faithfully,

For, Ambalal Sarabhai Enterprises Limited

  
  
Company Secretary

# **Ambalal Sarabhai Enterprises Limited**

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

As envisaged under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

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

## 1. INTRODUCTION :

In pursuance of the amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, this revised Code for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as "Fair Disclosure Code") has been approved by the Board of Directors of the Company, effective from April 1, 2019.

## 2. PURPOSE:

The Fair Disclosure Code aims to provide a framework of practices and procedures for fair disclosure of events and occurrences which may impact the price discovery in the market for the Securities of the Company listed on the stock exchanges.

## 3. DEFINITIONS:

- i) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis;
- ii) **"Regulations"** shall have the meaning described to such term in Article 1 hereof, which term shall include all amendments therein and replacements thereof; and
- iii) **"Unpublished Price Sensitive Information"** or **"UPSI"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally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 shall, ordinarily including but not restricted to, information relating to the following:-
  - a) Financial results;
  - b) Dividends;
  - c) Change in capital structure;
  - d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
  - e) Changes in key managerial personnel. The words and expressions used but not defined herein shall have the meanings as described to them in the Regulations.

Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the SEBI (PIT) Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 2018 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be including amendments(s)/ modification(s) thereto



**4. PRINCIPAL OF FAIR DISCLOSURE & DISCLOSURE AND HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

- I. The Company shall adhere to the following practices and procedures to ensure timely and adequate disclosure of Unpublished Price Sensitive Information:
  - a) The Company shall promptly disclose UPSI to the stock exchanges where the Securities of the Company are listed no sooner than the concrete and credible information comes into being in order to make such information Generally Available Information. The Company shall also upload such UPSI on its official website i.e. [www.ase.life](http://www.ase.life) after the disclosure is made to the stock exchanges.
  - b) The Company shall make uniform and universal dissemination of UPSI in the manner mentioned above and shall not disclose UPSI on a selective basis.
  - c) The Board of Directors of the Company has designated the Company Secretary & Compliance Officer as the Chief Investor Relations Officer who shall be responsible for dealing with dissemination of information and disclosure of UPSI, in the manner set out in this Fair Disclosure Code.
  - d) In the event of any UPSI getting disclosed selectively, inadvertently or otherwise, the Company shall promptly disseminate such UPSI to the stock exchanges and on its official website, to make it Generally Available Information.
- II. The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- III. The Company shall ensure that the information shared with analysts and research personnel is not UPSI.
- IV. There shall be limited access to UPSI and UPSI shall be handled on a need-to-know basis.

**5. POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE':**

UPSI in connection with the Company or its Securities may be communicated or provided/allowed access to, only where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The term "legitimate purpose" includes sharing of UPSI in the ordinary course of business with Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of UPSI has not been carried out to evade or circumvent

the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

- i) Whether sharing of such UPSI is in the ordinary course of business of the Company;
- ii) Whether sharing of such UPSI is in the interests of the Company or in furtherance of a Genuine commercial purpose; and
- ii) Whether the nature of UPSI being shared is commensurate to the purpose for which Access is sought to be provided to the recipient.

Any person who is in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as Insider for the purpose of Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations. Additionally, structured database of recipients of UPSI shall be maintained by the Company in compliance with the requirements under the Regulations in this regard.

#### **6. AMENDMENT OF FAIR DISCLOSURE CODE:**

The Board of Directors of the Company reserves the right to amend or modify this Fair Disclosure Code in whole or in part, as it may deem appropriate.