



## FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

April 05, 2019

The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir/ Madam,

**Sub.:        Intimation of adoption of policies as per amended SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018.**

We hereby intimate that pursuant to the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 the Board of Directors at its Meeting has approved the following policies:

1. Code of Conduct to Regulate, Monitor and Report Trading by “Designated Persons” (Annexure -1).
2. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Annexure-2).

The amended code was effective from April 01, 2019 and same has been hosted on the website of the company viz. [www.fdcindia.com](http://www.fdcindia.com)

Kindly take note of the above.

Thanking you,

Yours truly,  
For FDC LIMITED

Company Secretary





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**CODE OF CONDUCT OF FDC LIMITED**  
**TO REGULATE, MONITOR AND**  
**REPORT TRADING BY DESIGNATED**  
**PERSONS**

Amended pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**CODE OF CONDUCT OF FDC LIMITED TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS [Pursuant to schedule B to Sub-section (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Introduction:**

Insider Trading means dealing in Securities of a Company by its Directors, Employees or other Insiders based on the unpublished Price Sensitive Information. Such dealing by Insiders erodes the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI) in its endeavor to protect the interest of the Investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15<sup>th</sup> May, 2015 and 1<sup>st</sup> April, 2019 respectively, same were made applicable to all the Companies whose shares are listed on Indian Stock Exchanges.

In compliance with the above requirements, FDC Limited ("the Company") initially implemented a Code of Conduct for Prevention of Insider Trading which was amended from time to time in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. Amendment under the Code of Conduct for Prevention of Insider Trading (hereinafter referred to as "the Code") is being introduced standards of governance and to account certain changes in the organization structure.

**1. Definitions as used in this Code:**

- 1.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 1.2 **"Board"** means the Securities and Exchange Board of India.
- 1.3 **"Code" or "Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Insider Trading of FDC Limited as amended from time to time.
- 1.4 **"Company"** means FDC Limited.
- 1.5 **"Compliance Officer"** means Company Secretary of the Company, 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 (“UPSI” defined hereinafter) 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 recognized 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 a company or his immediate relative or banker of the company, has more than (10%) ten percent of the holding or interest;
- 1.7 **“Dealing in securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the securities of the Company by any person either as principal or agent or whether singly or jointly with any other person.
- 1.8 **“Designated Insiders”** means such persons as the Board of Directors shall in consultation with the Compliance Officer specify to be covered by the Code of Conduct on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:
- a) All members of the Board of Directors
  - b) All promoters of the company
  - c) Key managerial Personnel of the Company and its material subsidiaries;
  - d) Chief Executive Officer, employees up to two levels below Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI;
  - e) Chief Financial Officer
  - f) Company Secretary

- g) Presidents and Vice Presidents
- h) General Managers heading the Personnel, Logistics and Purchase Department
- i) Such employees of the Finance, Accounts, Costing and Information Technology Department as may be designated under the Code from time to time.
- j) All employees in the Legal & Secretarial Department and IT department who have access to unpublished price sensitive information.
- k) All employed in Internal Audit Department of the Company and its subsidiaries;
- l) All secretaries to Chairman, Vice chairman, Chief Executive Officer and Whole time directors of the Company and its material subsidiaries.
- m) Family members of the aforesaid persons.
- n) All permanent invitees to the Board and Committee meetings

**Note 1:** Depending on the change in the scope of responsibility of an employee, the Compliance Officer with the approval of the Managing Director of the Company may exclude or include any employee from the list of Designated Person.

**Note 2:** In case any designated person separates from the services from the services of the company due to superannuation/ resignation/ termination etc. he/she shall continue to be considered as a Designated Person for a period of 6 (Six) months subsequent to the date of his/ her separation from the Company as envisaged under the Regulations.

**Note 3:** "Material Subsidiary" shall have the same meaning as defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.9 "**Director**" means a member of the Board of Directors of the Company.

1.10 "**Employee**" means every employee of the Company including the Directors in the employment of the Company.

1.11 "**Financially Literate**" means the ability of a person to read and understand basic financial statement, i.e. balance sheet, profit and loss account, statement of cash flows, etc.

1.12 "**Generally available information**" means information that is accessible to the public on a non-discriminatory basis.

1.13 "**Identified Account**" means any security account related or controlled by an Insider including:

- a) Personal accounts of Insiders
- b) Accounts held by or for the benefit of the family members of the Insider.

These requirements do not apply to accounts in which the Insiders have been determined to have only a verifiable arm's length beneficial interest, such as certain trusts, provided that the Insiders do not influence or control investment policy or decisions of such accounts in any way, whether directly or indirectly.

1.14 "**Immediate Relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, or consults such person in taking decisions relating to trading in securities;

**1.15 "Insider" means**

A person who is:

1. A connected person
2. Anyone in possession of or access to UPSI

**1.16 "Promoter" means a promoter as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or modification thereof.**

**1.17 "Promoter Group" means a promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

**1.18 "Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereof.**

**1.19 "Key Managerial Person" means a person defined in Section 2(51) of the Companies Act, 2013.**

**1.20 "Officer" includes any Director, Manager or Secretary or any person in accordance with whose directions the Board of Directors or any one or more of the Directors is or are accustomed to act.**

**1.21 "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.**

**1.22 "Specified Persons" means the Directors, Connected Person, the Insiders, the Designated Employees and the Promoters and Immediate Relative's are collectively referred to as Specified Persons specified by the Board in writing;**

**1.23 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;**

**1.24 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.**

**2. "Trading day" means a day on which the recognized stock exchanges are open for trading;**

**3. "Unpublished Price Sensitive Information" or "UPSI" 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: -**

- 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;

- e) Changes in key managerial personnel; and
- f) Any other event as may be notified by the Board of Directors from time to time.

#### **4. Appointment and Role of Compliance Officer**

Ms. Varsharani Katre, Company Secretary and 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 or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors. She shall assist all employees in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations 2015 & SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Company's Code of Conduct.

#### **5. Prohibited transactions:**

The designated person shall not:

- (i) Trade in Securities of the Company directly or indirectly, either on his / her own behalf, or on behalf of any other person, when in possession of UPSI, except in compliance with the provisions of this Code. Provided that exercise of stock options under the Company's Employee Stock Option Purchase Scheme ("ESOP") shall not be considered as trading / purchase of the Securities of the Company except for disclosure requirements as stipulated under clause 9.
- (ii) Enter into forward contract (derivatives segment) in the Securities of the Company.
- (iii) Enter into speculative trading (e.g. intraday trading) in the Securities of the Company.
- (iv) Deal in Derivatives related to the Securities of the Company at any time [such as Option in Securities, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Securities] because of the speculative nature of the instruments. However, the Insider may deal in Index Futures.
- (v) Trade in Securities of the Company through portfolio management schemes, whether discretionary or non-discretionary.
- (vi) Advise any person to trade or not to trade in the Securities of the Company. (It is clarified that the general recommendation for purchase of Securities in performance of duty, for example, recommendation by Investor Relations Department to institutional investors, is permissible). Trade in the Securities of the Company for short term considerations.
- (vii) Enter into contra trade i.e. the Securities of the Company should not be sold by the Designated Person within six months of last purchase and any purchase should not be made within 6 (six) months of last sale.

Provided that the Compliance Officer may grant waiver from application of the said rule in case of extreme urgency and assurance from the Designated Person that he / she are not in possession of any UPSI.

Provided further that undertaking a contra trade in Securities acquired through buy back offers, open offers, rights issues, further public offer, bonus offers, exit offers or any other acquisition of Securities in a similar manner shall be permitted.

Provided further that the said restriction of 6 (six) months shall not be applicable on the Securities arising out of exercise of stock options under ESOP Scheme of the Company.

## **6. Preservation of Price Sensitive Information**

The Promoters/Directors/Officers/Employees shall maintain the confidentiality of all Price Sensitive Information. The Promoters/Directors/Officers/Employees shall not pass on such information to any persons directly or indirectly by way of a making recommendation for the purchase or sale of securities. Following practices should be followed in this regard:

- 6.01 Need to Know:** Unpublished Price Sensitive Information is to be handled on a “need to know basis.” i.e. Unpublished Price Sensitive should be disclosed only to those within the Company who need the information to discharge their duty and responsibility and in whose possession such information will not give rise to a conflict of interest or appearance of misuse of the Information.
- 6.02 Limited access to confidential information:** Files containing confidential information shall be kept secure. Computer files will have adequate security of login password etc. Files containing confidential information should be deleted / destroyed after its use. The Shredder should be used for the destruction of physical files.

## **7 Prevention of Misuse of Unpublished Price Sensitive Information.**

The Promoters/Directors/Officers/Employees and their family members shall be governed by an internal code of conduct governing dealing in securities:

- 7.01 Trading Plans:** - An insider (for the purpose of this clause a Designated Person and his immediate Relative) shall be entitled to formulate a trading plan for dealing in securities of the Company 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.
- 7.02 Trading Plan shall:-**
- a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - b) entail trading for a period of not less than twelve months;
  - c) not entail overlap of any period for which another trading plan is already in existence;
  - d) 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
  - e) not entail trading in securities for market abuse.



**7.03** 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.

**7.04** 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.

However, the implementation of the Trading Plan shall not be commenced if at any time of formulation of the plan, the insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of the Trading Window announced by the Compliance Officer.

**7.05** Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

## **8 Trading Restrictions**

The Promoters, Directors, Officers, Employees and their family members shall be subject to trading restrictions as enumerated below:

### **8.01 Trading Window**

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Promoters, Directors, Officers and Employees shall, during that period, often possess unpublished price sensitive information.

During such sensitive times, the Promoters, Directors, Officers and Employees will have to forego the opportunity of trading in the Company's securities. The Promoters, Directors, Officers and Employees of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

### **8.02 Trading Window and Window Closure:**

- a) The trading period, i.e. the trading period of the stock exchanges, called 'trading window' is available for trading in the Company's securities.
- b) Not entail trading for the period between the first day of the quarter till 48 hours after declaration of financial results.
- c) When the trading window is closed, the Specifies Persons shall not trade in the Company's securities in such period.

- d) All Specified 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. (b) above or during any other period as may be specified by the Company from time to time.

**8.03 The trading window shall be, inter alia, closed at the time of:-**

- a) Declaration of Financial results (quarterly, half- yearly and annual)
- b) Declaration of dividends (interim and final)
- c) Issue of securities by way of public/rights/bonus, etc. buy back of securities
- d) Any major expansion plans or execution of new projects
- e) Disposal of whole or substantially whole of the undertaking
- f) Any changes in policies, plans or operations of the Company disruption of operations due to natural calamities.
- g) Any significant changes in policies, plans or operations
- h) Amalgamations, mergers or takeovers
- i) Commencement of any new commercial production/commercial operations where the contribution there from is likely to exceed 5% of the total turnover of the Company during that financial year.
- j) Developments with respect to changes in pricing/ realization of goods and services, arising out of changes in government policy.
- k) Litigation/ Dispute with a material impact.
- l) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affects the prices of the securities of the Company.

**8.04** The Promoters, Directors, Officers, Employees of the Company shall conduct all their dealings in the Securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited period.

**9 Pre Clearance of Trades:** The Promoters, Directors, Officers, Employees and their family members who intend to deal in the securities of the Company, which exceeds Rs. 10 Lakhs in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower, should pre clear the transactions as per the dealing procedures given hereinafter:

**9.01** An application may be made to the Compliance Officer in Annexure 1 indicating the estimated number of securities that the Promoters, Directors, Officers, Employees and/or their family members intends to deal in along with the undertaking as enclosed herewith as Annexure 2. The Compliance officer shall pre clear the application within 5(Five) days in **Annexure 3**.

**9.02** The Promoters, Directors, Officers, Employees and/or their family members shall execute their order in respect of securities of FDC within 7(Seven) trading days after the approval of pre clearance is given by the Compliance Officer. If the order is not executed within the 7(Seven) trading days after the approval is given, the Promoters, Directors, Officers, Employees and their family members shall pre clear the transaction again. The Promoters, Directors, Officers, Employees and their family members shall give to the

Compliance Officer the confirmation of the deal in the format as given in **Annexure 4** within 5 (Five) days of the completion of the deal.

- 9.03** The Promoters, Directors, Officers, Employees and their family members who buy or sell any number of securities of FDC shall not enter into an opposite transaction, i.e. sell or buy any number of securities of FDC during the next six months following the prior transaction. The Promoters, Directors, Officers, Employees and their family members shall also not take positions in derivative transactions in the shares of the company at any time. The Promoters, Directors, Officers, Employees and their family members shall hold their investments in securities of FDC for a minimum period of 30 days in order to be considered as being held for investment purposes. The holding period shall apply to subscription in the primary market. In the case of IPO the holding period shall apply to subscription in the primary market. In the case of the IPOs, the holding period would commence when the securities are actually allotted.
- 9.04** In case of sale of securities is necessitated by personal emergency the Compliance Officer may waive the holding period after recording in writing in this regard. The Promoters, Directors, Officers and their family members are required to make application of waiver of the minimum holding period as per the format given in **Form A** to the Compliance Officer.

## **10 Prohibition on Dealing, Communicating or Counseling on matters relating to Insider Trading**

No Insider shall:

- 10.1** Either on his own behalf or on behalf of any person, deal in securities of the Company when in the possession of any unpublished price sensitive information;
- Explanation: When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- 10.2** Communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However, these regulations shall not be applicable to any communication required in the ordinary course of business or under any law.

## **11 Reporting Requirements for transaction in securities.**

### **11.1 Initial disclosure:**

Every Promoter, Director or Designated Employee of FDC shall disclose his holding of securities of the company as on the date of the Regulations taking effect, to the company within thirty days of the regulations taking effect in **Annexure 5**.

Every Promoter, Director or Designated Employee of FDC shall be required to forward the details of their securities transactions including the statement of their family members to the Compliance Officer at the time of joining within 7 working days of his becoming a Promoter, Director, Designated employee, in **Annexure 6**.

Any person, who holds more than 5% shares or voting rights in FDC securities shall disclose to the Compliance Officer the number of shares or voting rights held by such person on becoming such holder, within 2 working days of the receipt of allotment or the acquisition of shares or voting rights as the case may be in **Annexure 7**.

### **11.2 Continual disclosure:-**

11.02.01 Every Promoter, Director or Designated Employee of FDC shall be required to forward the details of their securities transactions including the statement of their family members to the Compliance Officer the number of shares or voting rights held and change in their shareholding or voting rights, 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 10 Lakhs such other value as may be specified by SEBI.

11.02.02 The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation: It is clarified for the avoidance of doubts that the disclosure of incremental transactions after any disclosure under this sub –clause, shall be made when the transaction effected after the prior disclosure cross the threshold specified in above clause.

The above disclosures shall be made within 2 working days of:

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

### **11.3 Disclosures by other connected persons**

The Company may, at its discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the code.

### **11.4 Other Disclosures:**

Designated persons shall disclose the name and Permanent Accountant Number or any other identifier authorised by law of the following persons to the Company on an annual basis (by 30<sup>th</sup> April every year) and as and when the information changes for the following persons:

- a. Immediate relatives;
- b. Persons with whom such designated person(s) shares a material financial relationship;
- c. Phone / Mobile or other contact details which are used by them

In addition to the above, the educational institution from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately

proceeding twelve months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

The compliance officer shall maintain a register of all the Designated Persons in a digital database.

## **12 Mechanisms for Prevention of Insider Trading:**

The Compliance officer and the head of Internal audit in consultation with the managing director and the chief financial officer of the company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include, inter alia, the following:

Identification of the designated persons from time to time who may have the UPSI.

Providing clarification to designated persons to clarify which information will constitute UPSI, as when asked for.

Adequate circulation of this code

Maintenance of structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Execution of confidentiality or non disclosure agreements with the Designated Persons.

Process review at regular intervals to evaluate effectiveness of such internal controls.

The Audit committee of the company shall review compliance with the provisions of this code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

## **13 General**

Designated Persons are advised to read this Code and the Regulations carefully and acquaint themselves with the provisions contained therein.

## **14 Penalty for contravention of Code of conduct.**

- 14.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof as are applicable).
- 14.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

- 14.3 Specified 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.
- 14.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI.

## **15 Inquiry**

- 15.1 Where on the basis of the records available or the Information received, the Compliance Officer find any Employee or Officer of the Company has violated the provisions of this Code, then such person may be required to furnish documents/ evidences to prove the compliance of the Code by him.
- 15.2 If on the completion of the investigation, insider is found to be the guilty of the violation of the Code, then his case would be referred to the Board of Directors and appropriate disciplinary action would be taken against him. Decision of the Board of Directors would be final and binding upon the insider.

## **16 Miscellaneous**

- 16.1 Any employee of the Company who becomes aware of any violation by any insider shall immediately intimate the Compliance Officer of any such violation or non compliance. The information provided by such employee shall be treated as confidential and shall not be disclosed.
- 16.2 If any employee has any query /question about this Code or its application to any proposed transaction, the same may be addressed to the Compliance Officer.
- 16.3 The Code shall remain in force until withdrawn by the Board of Directors of the Company.

## **17 Amendments:**

This Code shall be reviewed from time to time and any amendments or modifications in this Code shall be subject to the review and approval by the Board of Directors of the Company. In case any amendments, clarifications, circulars and guidelines issued by Securities and Exchange Board of India/Stock Exchanges, not being consistent with the provisions laid down under this Code, then the provisions of such amendments, clarifications, circulars and the guidelines shall prevail upon the provisions contained in this Code and the same shall stand amended accordingly effective from the date as laid down under such amendments, clarifications, circulars and guidelines.



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

Amended pursuant to SEBI (Prohibition of Insider Trading)  
(Amendment) Regulations, 2018.

This document forms the Code of Practices and procedures for Fair disclosure of unpublished price sensitive information (“Code”) adopted by FDC limited (“FDC”). This code is consistent with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Principles of fair disclosures adopted by FDC are as follows:

1. Promptly make public disclosure of Unpublished Price Sensitive Information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of Unpublished Price Sensitive Information, as and when made, in a universal and uniform manner through forums like widely circulated media and or through Stock Exchanges where its equity shares are listed. Selective disclosure of Unpublished Price Sensitive Information is to be avoided.
3. The Company Secretary serves as its Chief Investor Relation Officer to deal with dissemination of Information and disclosure of Unpublished Price Sensitive Information.
4. To promptly disseminate Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently, or otherwise if at all, to make such information generally applicable.
5. To provide appropriate and fair response to queries on news reports and request for verification of market rumours by regulatory authorities.
6. To ensure that the Information shared with analyst and research personnel is not Unpublished Price Sensitive Information.
7. To publish proceedings of Meetings with analyst and of other investor relation conferences on its official website [www.fdcindia.com](http://www.fdcindia.com) to ensure official confirmation and documentation of disclosures made there in.
8. To handle all Unpublished Price Sensitive Information on need-to-know basis.

**Policy for determination of Legitimate Purpose as part of Code of Fair Disclosures & Conduct [Under Regulations 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

For the purpose of this case, the term “Legitimate Purposes” shall mean sharing of Unpublished Price Sensitive Information.

- a. In the industry course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, registrar and transfer agents, insolvency professionals or other advisors or accountants.
- b. For purposes of furtherance of business of the Company in accordance with the provisions of law;
- c. For the purposes of compliance with provisions of laws including rules, regulations and guidelines and provisions of statutes which are applicable to the company and judgements,



orders and directions of any court or tribunal or any other authority whose judgements, orders and directions are applicable to or binding upon the company.

- d. For the purpose of compliance with standards, policies, codes lawfully followed by the Company;
- e. For the purposes of performance of agreements and contracts which have been lawfully entered by the company and
- f. In the course of action taken in accordance with lawful resolutions, decisions, recommendations and directions of the Company, its Board of Directors, Committees of the Board of Directors, CEO & Managing Director and other Key Managerial Personnel and such other persons to whom the company, its Board of Directors, Committees of the Board of Directors and CEO & Managing Director or other Key Managerial Personnel may have delegated their power to, either in an explicit or implicit manner provided that it shall be the responsibility of the delegate to prove that such power has been delegated if the power is delegated in an implicit manner.

Provided that such sharing has not been carried to evade or circumvent the prohibitions of the Regulations.

- 2. All capitalized terms used in this code but not defined herein shall have the meanings assigned to them under the Regulations, Act, the Companies Act, 1956 or Companies Act, 2013, as the case may be.
- 3. The Company shall ensure prompt public disclosure of unpublished price sensitive information (herein after referred to as "UPSI") that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
- 4. The company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
- 5. The Compliance Officer of the Company shall act as the Chief Investor Relation Officer to deal with dissemination of information and disclosure of UPSI.
- 6. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, which is in contravention of, or likely to contravene the provisions of the regulations, this code and the code of conduct to regulate, monitor and report trading by designated persons of the company, to make such information generally available.
- 7. The company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 8. The company will ensure that information shared with analyst and research personnel, if any, is not UPSI.

9. The company shall develop and follow best practices to make transcripts or records of proceedings of meetings with analyst and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
10. The Company shall handle of all unpublished price sensitive information on a need to know basis.
11. No Insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to the company or its securities listed or proposed to be listed to any person including other insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Such access for legitimate purposes for the purposes of this clause and clause 10 below shall include sharing of UPSI in the ordinary course of business by an insider with advisors, consultants, partners, collaborators, lenders, customers, suppliers, bankers, 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 prohibition of the Regulations, this code or the code of conduct to regulate, Monitor and report trading by Designated persons of the company. In case of any doubt, any person may approach the compliance officer of the company to determine whether sharing UPSI with a person would constitute a Legitimate Purpose and the manner of sharing the UPSI.
12. The compliance officer may require signing of non-disclosure agreement/ confidentiality agreement with a person for sharing of UPSI.
13. No Person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities listed or proposed to be listed in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
14. Any person in receipt of UPSI pursuant to a Legitimate Purpose shall also be considered an "Insider" for purposes of this code and irrespective of non receipt of any notice, will maintain confidentiality of such UPSI.
15. Notwithstanding anything contained in this code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - (i) Entail an obligation to make an open offer under the SEBI (Substantial Acquisition and Takeover) Regulations, 2011 where the Board of Directors is of the informed opinion that sharing of such information is in best interests of the company;
  - (ii) Not attract the obligation to make an open offer under the SEBI (Substantial Acquisition and Takeover) Regulations, 2011 but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being affected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

For the purposes of clause 16(ii), the Board of Directors shall require the parties to execute agreements to contract confidentiality and non disclosure obligations on the part of such parties and such parties shall keep information so received confidential so received confidential, except for the purpose of clause 16(ii), and shall not otherwise trade in securities of the company when in possession of UPSI.

16. The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this code along with the permanent account number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

17. The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, ensure fair disclosure of unpublished price sensitive information.

As approved by the Board of Directors and Subsequent modification(s)/ amendment(s) to SEBI (Prevention of Insider Trading) Regulations, 2015 shall automatically apply to this code.