

March 14th, 2019

TO,
BSE LIMITED,
P.J Towers, Dalal,
Mumbai – 400 001,
Fax: 22722037 / 22723121,
Kind Attn: General Manager,
Department of Corporate Services,
Scrip Code: 590057

TO,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Street Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051 ,
Fax: 26598237 / 26598238,
Kind Attn: Manager, Listing Department ,
Trading Symbol: PROSEED

Subject: Outcome of Board Meeting

Ref: Intimation of board meeting on March 11th, 2019

Dear Madam/Sir,

We wish to inform that meeting of the Board of Directors held on today i.e. March 14th, 2019 inter alia has considered and approved the following:



1. The Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information [Pursuant to SEBI (Prohibition of Insider Trading), 2015];
2. The Board has updated the policy for Determination of Materiality pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirement) 2015;
3. The Board has updated the policy for Vigil Mechanism pursuant to Section 177 of the Companies Act 2013;
4. The Board has updated the Policy relating to the remuneration for the directors, key managerial personnel and other employees pursuant to Section 178 of the Companies Act 2013;
5. The Board has updated the policy for the terms and conditions of appointment of independent directors pursuant to Schedule IV Code For Independent Directors of the Companies Act 2013;
6. The Board has considered the resignation of Mr. Tammineedi Venkateswara Rao (DIN: 06806293) from the position of Directorship and Chief Financial Officer in the Company who resigned from the said position on March 14, 2019 with immediate effect.

The meeting commenced at 3.00PM and concluded at 4.00PM

This is for your information & records.

Yours faithfully,

For Proseed India Limited



Husain Shopurwala
Company Secretary

Annexure

**Code of Practices and Procedures for Fair
Disclosure of Unpublished Price Sensitive
Information**

(Pursuant to SEBI (Prohibition of Insider Trading), 2015)

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1. GENERAL

Regulation 8 of SEBI (Prohibition of Insider trading) Regulations, 2015 states that the board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the said regulations, without diluting the provisions of these regulations in any manner.

The note to said regulation explains that this provision intends to require every company whose securities are listed on stock exchanges to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

2. OBJECTIVE

The objective of this Code of practices and procedures for fair disclosure of unpublished price sensitive information is to clearly outline procedures and practical guidelines that would be followed by Proseed India Limited (“Company”) for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive Information.

The Company is committed to factual, timely and accurate disclosure based on applicable legal and regulatory requirements.

3. EFFECTIVE AND APPLICABILITY

This Code shall be effective from the date on which Board of Directors have approved this Code and shall be applicable and binding on all the employees, officers, directors promoters and those persons authorized to speak on behalf of the Company.

4. DEFINITIONS

(a) “Act” means the Companies Act, 2013 (and the Rules) and the Companies Act, 1956 to the extent applicable.

(b) “Board of Directors” means the Board of Directors of the Company.

(c) “Code” means this code, as amended from time to time.

(d) “Company” means Proseed India Limited.

(d) “Key Managerial Personnel” means key managerial personnel as defined under subsection (51) of section 2 of the Companies Act, 2013.

(e) “Insider Regulations” mean the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(f) "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 these regulations

(g) "Material information" means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information includes, without limitation, information regarding:

- Change in general character of business of the Company.
- Material disruption of operations due to natural calamity.
- Un-audited or audited financial results of the Company.
- Proposed issue of bonus/ rights shares or issue of securities on a private placement basis.
- Corporate action relating to dividend, split, consolidation of securities.
- Action pursuant to regulatory/ statutory amendments that is material to the operations of the Company.
- Proposed material acquisitions/ divestments of other companies or entering into new joint venture/ technical services/ collaboration agreements.
- Changes in rating of securities issued by the Company.
- Changes in the Board of Directors or Key Managerial Personnel.
- Details of litigation/ dispute/ regulatory action having a material impact on the present or future operations of the Company.
- Any material acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling of any material divisions of the Company.

This list is not exhaustive, but is intended to provide examples of information that may require public disclosure. For more details please refer Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

For the purpose of this Code, all the above information, including unpublished price sensitive information, would be referred to as "Material Information".

(g) "Rules" means the rules made under the Companies Act, 2013.

(h) "SEBI" means the Securities and Exchange Board of India.

(i) "Stock Exchange(s)" means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company has been listed.

(j) "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 generally include information relating to the following:

- Financial results;
- Dividends;
- Change in capital structure;
- Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- Changes in key managerial personnel; and
- Material events in accordance with the listing regulations

5. DESIGNATED OFFICER

For the purpose of compliance under Insider Regulations, Company's Chief Executive Officer shall act as Designated Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

In the absence of Designated Officer the Chief Financial Officer or the Company Secretary shall deal with dissemination of information and disclosure of UPSI.

Any other officers of the Company shall not, under any circumstances, respond to inquiries from the stock exchanges, the media or others, unless authorized to do so.

6. PRINCIPLES GOVERNING DISCLOSURE OF INFORMATION

The procedures governing the disclosure of Material Information and UPSI shall provide that such disclosure shall be made in accordance with the following principles:

- Information should be disclosed immediately through the stock exchanges and/or press release.
- No selective disclosure. Undisclosed UPSI or material information must not be disclosed to selected individuals except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- If undisclosed information is inadvertently disclosed to an analyst or any other person, such information must then be disclosed to the stock exchanges immediately.
- Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed.
- Information should be disclosed only once there is credibility to the information and the information has concretized.
- Disclosures should be made in a timely manner.
- Disclosure must be complete in all material respects and should not be misleading.
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information.

- Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.
- Except where confidentiality is required, material information should be disclosed as soon as practical.
- All persons investing in the securities of the Company shall have the opportunity for equal and timely access to information that may affect their investment decisions regarding those securities

7. PROCEDURE FOR DISCLOSURES OF MATERIAL INFORMATION

In case any functional head becomes aware of some Material Information about the Company, such functional head would contact the Managing Director or Chief Executive Officer of the Company. The Managing Director or Chief Executive Officer would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Regulations and Insider Regulations. Thereafter, the Designated Officer will prepare the content of the disclosure and determine the timing of the disclosures.

The Company Secretary will then disclose the said information to the stock exchanges.

8. TIMING OF DISCLOSING MATERIAL INFORMATION IN EXCEPTIONAL CIRCUMSTANCES

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time for the reason that such immediate disclosure may compromise certain strategic business opportunities for the Company or information may not be disclosed due to third party confidentiality restrictions or uncertainty of events. The determination of when or when not to disclose Material Information immediately shall be made by the Managing Director or Chief Executive Officer of the Company.

9. INFORMATION TO BE SHARED ON A NEED TO KNOW BASIS

The directors/ employees of the Company shall not discuss the matters or developments regarding the Company which in any way relate to Material Information/UPSI with any other persons, except that are required to be disclosed in performance of his or her duties or under applicable laws or regulations or except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. To protect Material Information from disclosure, the directors/ employees of the Company:

- Should not discuss Material Information in public places where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;
- Should not carry, read or discard Material Information in an exposed manner in public places;
- Should not discuss Material Information with any other persons, except as required in performance of his or her duties;

- Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information;
- Should not deal in the securities of the Company until the Material Information is publicly disclosed.

10. UNINTENTIONAL/ INADVERTENT DISCLOSURE

In the event the Company makes an unintentional disclosure of Material Information, it shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately. Further, if any official of the Company becomes aware that there has been an inadvertent disclosure of Material Information he/she should immediately contact the Designated Officer and/or Company Secretary, who in consultation with Managing Director and/or CEO, shall consider the matter and take appropriate steps.

11. CONTACTS WITH FINANCIAL ANALYSTS, INVESTORS AND THE MEDIA

The Company may communicate with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company may also participate at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts will be based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to analysts and fund managers will be placed on the Company's website. The official news releases will be also displayed on the said website.

The main channel of communication to the shareholders is through the annual report. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on the Company's website. Briefings may be given to update the market after each Quarterly Results are announced through group meetings or teleconference. Meetings with investors (bilateral and general) may be held to ensure that the investment community receives a balanced and complete view of the Company's performance, while always observing applicable rules concerning selective disclosure, equal treatment of shareholders and insider trading. Individual meetings may also be held with the institutional shareholders, fund managers and analysts to share generally available information.

12. MARKET RUMORS

The Company shall not comment, affirmatively or negatively, on market rumours. The Company Should responds a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Designated Officer and/or the Company Secretary in consultation with Managing Director and/CEO shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time" etc.

13. MAINTENANCE OF DISCLOSURE RECORDS

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, Rules made thereunder, SEBI Act, 1992, Rules, Regulations and Guidelines issued there under and the Insider Regulations and Listing Regulations for audit and future reference.

14. TRADING BY PERSON IN POSSESSION OF UPSI

No Insider including his/her Immediate Relatives shall either on his/ her own behalf or on behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company

- (i) When he/she is in possession of any Unpublished Price Sensitive Information except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and
- (ii) During the Restricted Trading Period.

15. DISCLOSURE

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. This Code shall also be posted on the website of the Company www.proseedindia.in.

16. REVIEW & AMENDMENTS

The Board may, as and when it deems appropriate, review this Code. This Code is being formulated keeping in mind the applicable laws, rules, regulations and standards in India. If there is an amendment in such laws, rules, regulations and standards, then this Code shall be deemed to have been amended to the extent of such amendment. Conversely, if due to subsequent amendment or in the statutory provisions, this Code or any part hereof becomes inconsistent, such amended statutory provisions shall prevail and this Code shall be deemed to be amended to that extent.

Authorisation: Approved & Adopted By The Board Of Directors On March 14, 2019

Place : Hyderabad