



**Ref:Sec/Sto/2019/03/01**

Date: 30<sup>th</sup> March 2019

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001

**Dear Sirs,**

**Subject: Adherence to amendments made to the SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Ref: [Scrip Code: 505890] - Kennametal India Limited**

Pursuant to recent amendments made to the SEBI (Prohibition of Insider Trading) Regulations, 2015 [SEBI (PIT)Regulations], the Board of Directors have today (30<sup>th</sup> March 2019) approved the following:

1. Amendments to the Code of Conduct for Prevention, regulation, monitoring and reporting of Insider Trading for “Designated Persons & Immediate Relatives”,
2. Policy governing inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)
3. Code of Practices and Procedures for fair disclosure of UPSI and
4. Code of conduct for sharing of UPSI with Insiders and Connected Persons.

Kindly find enclosed documents mentioned in point 2 to point 4.

Thanking You,

Yours faithfully,

For Kennametal India Limited

A handwritten signature in blue ink, followed by a circular purple stamp. The stamp contains the text 'KENNAMETAL INDIA LIMITED' around the perimeter and 'BANGALORE' at the bottom.

Naveen Chandra P  
General Manager – Legal & Company Secretary

**Encl.** as mentioned above.

**POLICY GOVERNING INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION/ BREACH OF THE CODE (the 'Policy')**

**[Under Regulation 9A of Securities and Exchange Board of India (Prevention of Insider  
Trading) Regulations, 2015]**

**1. Background**

- 1.1. Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information (UPSI) and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

**2. Applicability**

- 2.1. This Policy shall be applicable with effect from April 1, 2019.

**3. Scope**

- 3.1. This Policy deals with-
- 3.1.1. Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
  - 3.1.2. Strengthening the internal control system to prevent leak of UPSI.
  - 3.1.3. Penalizing any insider (who is Designated Person and/or their Immediate Relatives) who appears to have found guilty of violating this Policy.

**4. Definitions**

The definitions of some of the key terms used in the Policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Code/SEBI PIT Regulations.

- 4.1. “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).
- 4.2. “**Code**” means the Code of Conduct for Kennametal India Limited Code of Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Person and Immediate Relative of Designated Persons.

- 4.3. **“Compliance Officer”** means the person as defined in Code.
- 4.4. “Leak of UPSI” means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.
- 4.5. “Delinquent” means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.
- 4.6. "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: –
- 4.6.1. financial results;
  - 4.6.2. dividends;
  - 4.6.3. change in capital structure;
  - 4.6.4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - 4.6.5. changes in key managerial personnel; and
  - 4.6.6. Material Events as specified in the Policy on Determining Materiality and Archival of Disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 4.7. “Whistle Blower” means an employee making a disclosure under the Whistle Blower Policy.
- 4.8. “Working days” means working days of KIL.

## **5. Procedure for inquiry in case of Leak or suspected Leak of UPSI**

### **5.1. Reporting Mechanisms:**

Reports of concerns about Leak of UPSI can be reported by

- 5.1.1. the Delinquent
- 5.1.2. regulators
- 5.1.3. any other person, including employees of the Company (henceforth collectively referred to as ‘Complainant’ or ‘Whistle Blower’).

- 5.2. Reports of concerns about Leak of UPSI or breach of Code/ SEBI (Prohibition of Insider Trading) Regulations, 2015 can be addressed to:
- 5.2.1. Ethics Alert Line (toll-free and anonymous): 000-117 +1-877-781-7319 OR
  - 5.2.2. K-Corp Ethics Mailbox: k-corp.ethics@kennametal.com Source of information relating to leak of UPSI OR
  - 5.2.3. Kennametal Office of Ethics and Compliance: Fax: +1 724-539-3839/ Telephone: +1 724-539-4031/ Mailing Address: Office of Ethics and Compliance, 1600 Technology Way, Latrobe, Pennsylvania (USA) 15650 OR
  - 5.2.4. Audit Committee of KIL OR
  - 5.2.5. The Compliance Officer of KIL
- 5.3. Good faith concerns (hereinafter referred to as “Protected Disclosures”) reported through one of the above mechanisms will be promptly investigated by Kennametal’s global Office of Ethics and Compliance in coordination with partners from the Office of the General Counsel, and Internal Audit, among others as deemed appropriate before referring to the Audit Committee of KIL for needful action.
- 5.4. A Whistle Blower may report any violation of the above clause to the Chairman of the KIL Audit Committee, who is authorized to investigate into the same and/ or pass necessary directions to the Compliance Officer/ Legal Counsel of KIL or the Kennametal Global Ethics & Compliance Officer. The Audit Committee Chairman is also authorized to recommend suitable action to the management post investigation carried out independently.

## **6. Rights and Obligations of the Delinquent**

- 6.1. The Delinquent shall-
- 6.1.1. co-operate with the Inquiry Committee during the investigation process.
  - 6.1.2. have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
  - 6.1.3. right to be informed of the outcome of the investigation
- 6.2. The Delinquent(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Delinquents.

- 6.3. Unless there are compelling reasons not to do so, Delinquents will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Delinquent shall be considered as maintainable unless there is good evidence in support of the allegation.
- 6.4. In case the Delinquent is an employee of the Company who has resigned (is on notice period) due efforts shall be made by the Inquiry Committee to complete the investigation at the earliest but without compromising the quality of investigation.
- 6.5. Subject to certain exceptions as have been laid out in the SEBI (PIT) Regulations when a Delinquent person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information.

## **7. Decision and Reporting**

- 7.1. If an investigation leads the Office of Ethics and Compliance / Chairman of the KIL Audit Committee to conclude that there has been a Leak of UPSI or breach of the Code, has been committed, the Legal Counsel of KIL / Chairman of the KIL Audit Committee shall recommend to the management of KIL to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the person as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or employees' conduct and disciplinary procedures.
- 7.2. The investigation shall be completed normally within 30 days of the receipt of the concerns reported through one of the above mechanisms and is extendable by such period as the Global Director, Ethics and Compliance and/or KIL Audit Committee deems fit. All reports of investigations shall be promptly reported to the Audit Committee Chairman by the Compliance Officer/ Legal Counsel of KIL. The investigation report shall be submitted to the Audit Committee/ Board of Directors immediately and such report shall also be submitted to SEBI simultaneously.
- 7.3. If the Delinquent is proved guilty, the disciplinary action that may be initiated by the investigating authority include wage freeze, suspension, recovery, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorized by the Board.

## **8. Retention of Documents**

- 8.1. All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by KIL for a period of 7 (Seven) years or such other period as specified by any other law in force, whichever is more.
- 8.2. In case the complaint is against the Chairman/CEO of the Company, the Chairman of the KIL Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the KIL Audit Committee if deemed fit. The KIL Audit Committee shall appropriately and expeditiously investigate the complaint.
- 8.3. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- 8.4. A complainant who makes frivolous/ bad faith allegations despite knowing it to be frivolous shall be subjected to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **9. Protection / Non-Retaliation**

- 9.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.
- 9.2. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless the individual discloses his details publicly or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the KIL Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law

enforcement agencies, in which case members of the organization are subject to subpoena. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

#### **10. Administration and Review of this Policy**

- 10.1. The Compliance Officer/ Legal Counsel of KIL OR the Office of Ethics and Compliance, in coordination with the Office of the General Counsel shall be responsible for the administration, interpretation, application and review of this Policy. The Global Director, Ethics and Compliance also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

#### **11. Amendment**

- 11.1. KIL reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on any person unless the same is notified appropriately viz., publishing on the KIL website or intimating the Stock Exchanges/ SEBI.

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**KENNAMETAL INDIA LIMITED**  
**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF**  
**UNPUBLISHED PRICE SENSITIVE INFORMATION**  
**[Pursuant to Regulation 8 of the Securities and Exchange Board**  
**of India (Prohibition of Insider Trading) Regulations,**  
**2015 as amended]**

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## 1. Scope and background

- 1.1. The Securities Exchange Board of India (**'SEBI'**) vide the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 has amended regulation 3 of the SEBI (Prevention of Insider Trading) Regulations, 2015 (**'SEBI PIT Regulations'**) by adding sub-regulation (2A) under regulations 3 of the SEBI (PIT) Regulations. The said sub-regulation (2A) requires the Board of listed entities to formulate a policy for determination of 'Legitimate Purposes' as a part of 'Code of Fair Disclosure and Conduct' under regulation 8 of the amended and restated SEBI (PIT) Regulations 2015 (as amended up to 21<sup>st</sup> January 2019).
- 1.2. This Code of Practices and Procedures for Fair Disclosure of UPSI (the 'Code for Fair Disclosure') is to be read as part and parcel of the Kennametal India Limited (KIL or the 'Company') Code of Conduct for regulating, monitoring and reporting of trading in Securities by Designated Persons and their Immediate Relatives. In case there is any contradiction in the interpretation of the two codes, the KIL Code of Conduct shall prevail over the Code of Fair Disclosure.
- 1.3. This Code for Fair Disclosure shall be effective from 1<sup>st</sup> April 2019.

## 2. Corporate Disclosure Policy

- 2.1. The Company believes in timely, uniform and adequate disclosure of UPSI as per the statutory framework and the Company's communication policies. All UPSI shall be handled only on a **"Need to Know"** basis.
- 2.2. **"Need to know"** means the Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- 2.3. **"Unpublished Price Sensitive Information"** (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 include but not limited to, information relating to the following:
  - 2.3.1. Financial Results;
  - 2.3.2. Dividends;
  - 2.3.3. Change in Capital Structure;
  - 2.3.4. Mergers, De-mergers, Acquisitions, Delisting, Disposal and Expansion of business and such other transactions;
  - 2.3.5. Changes in Key Managerial Personnel; and
  - 2.3.6. Material Events as specified in the Policy on Determining Materiality and Archival of Disclosures pursuant to Regulation 30 of SEBI (Listing

Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.

- 2.4. Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an “insider” for purposes of this Code for Fair Disclosure and due notice shall be given to such persons, in the format as set out in by the Compliance officer in consultation with Managing Director of the Company;
  - 2.4.1. To make aware such person that the information shared is or would be confidential.
  - 2.4.2. To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
  - 2.4.3. To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.  
to maintain appropriate data base of such persons including all relevant details of the said person in digital form.
  - 2.4.4. To require him/ her/ entity to sign an appropriate Non-Disclosure Agreement.
- 2.5. The Compliance Officer shall take all further steps as may be required to ensure that the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time is duly complied in pith and substance.

### **3. Chief Investor Relations Officer**

- 3.1. The Compliance Officer shall be the Chief Investor Relations Officer, who shall oversee the disclosure and dissemination of UPSI to Stock Exchanges in consultation with the Managing Director.

### **4. Disclosure of UPSI**

- 4.1. Every disclosure/ dissemination of UPSI shall be jointly approved in advance by the Managing Director and the Compliance Officer.
- 4.2. The Compliance Officer in consultation with the Managing Director shall furnish UPSI to the Stock Exchanges. The UPSI shall be hosted on the website of the Company after the information is furnished to the Stock Exchanges.
- 4.3. If UPSI is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the Managing Director or the Compliance Officer, as the case may be, who shall take all necessary steps to make the

information generally available and accessible by the public at large or take such other steps as is necessary to mitigate risks/ any possible contravention of the provisions of the Regulations.

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

- 5.1. The Directors, employees of the Company and other Insiders shall maintain strict confidentiality of UPSI relating to the Company. “Insider” means a person who is in possession of or having access to UPSI and includes a Connected Person.
- 5.2. The UPSI should not be communicated to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation and in ordinary course of business.
- 5.3. The term “Legitimate Purpose” shall mean and include sharing of UPSI in the ordinary course of business by an insider, on a ‘Need to Know’ basis, with Directors, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or statutory authorities or other entities, provided that such sharing has not been carried out to evade or circumvent any provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 5.4. Any person in receipt of UPSI including the one who has received pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations. All person who have received UPSI pursuant to Legitimate Purpose shall be given due notice to maintain confidentiality of such UPSI in compliance with these regulations and not to trade in securities of the Company when in possession of UPSI and for the said purpose the Company shall execute agreement with such insider(s).
- 5.5. The powers of the Board to decide, from time to time, the fairness of disclosure of any UPSI remains unfettered. The decision of the Board to disclose UPSI may be in the best interests of the Company or to ensure due fairness and adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Board may from time to time authorize any personnel of the Company or a group of personnel of the Company or a form a committee to decide the fairness of any UPSI disclosure.
- 5.6. The Board may at any time decide to permit communication, provide, allow access to or procure UPSI for certain transactions which shall be deemed to be for ‘Legitimate Purposes’. Some of the transactions are mentioned hereunder:
  - 5.6.1. Transactions that entails an obligation to make an open offer under the takeover regulations where the Board of Directors of KIL is of the informed opinion that sharing of such information is in the best interests of the Company;

*NOTE: It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to assess a potential investment. In an open offer under the takeover regulations, not only would the same price be made available to all shareholders of the company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under those regulations.*

- 5.6.2. Not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of KIL is of informed opinion that sharing of such information is in the best interests of KIL and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 5.6.3. The Board of Directors of KIL may, in order, to rule out any information asymmetry in the market permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations when any sharing of such information is in the best interests of the KIL and ensuring due adherence to the SEBI (PIT) Regulations.
- 5.7. The Insider sharing the UPSI to others in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation and in ordinary course of business shall enter the following information on the digital database maintained by the Company pursuant to provisions of Regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time:
  - 5.7.1. Name of the Person sharing the information along with employee number.
  - 5.7.2. Brief description of the nature of information shared.
  - 5.7.3. Purpose of sharing the information.
  - 5.7.4. Name, designation and organization of the Person to whom the information is shared.
  - 5.7.5. PAN or any other identifier authorized by law of the Person to whom the information is shared.
  - 5.7.6. Date and time of sharing the information.
- 5.8. Before attempting to share any UPSI with a third party (outside Kennametal) every employee of KIL carries an obligation to get prior approval of the Compliance Officer and Managing Director and shall make sure that a Non-Disclosure Agreement is signed between the authorized representative of KIL and

the recipient of the UPSI.

## **6. Responding to market rumors and queries on news reports**

- 6.1. The Compliance Officer in consultation with the Managing Director and/ or the Compliance Officer shall respond to requests of verification from Stock Exchanges on news reports or market rumors.
- 6.2. The Compliance Officer in consultation with the Managing Director shall decide whether a public announcement is necessary for verifying or denying rumors and then make appropriate disclosures.

## **7. Disclosure/Dissemination of UPSI to Analysts, Institutional Investors and Media**

- 7.1. Only the Managing Director, Compliance Officer and the Chief Financial Officer shall have authority to deal with analysts, institutional investors and media. All other persons including, officers, employees and Directors of the Company shall not deal with analysts and media except with the prior approval of the Managing Director. All Directors, officers and employees of the Company shall comply with the following guidelines while dealing with analysts, institutional investors and media:
  - 7.2. Nature of information to be provided

Only public information shall be provided to the analysts, research persons, large investors, institutional investors and media. The information so given should, to the best possible extent, be simultaneously made public at the earliest.
  - 7.3. Recording of discussion

In order to avoid misquoting or misrepresentation, the Compliance Officer or such authorized official of the Company shall be present at meetings with analysts, research persons, large investors and institutional investors. The discussions shall be video or audio recorded.
  - 7.4. Handling of unanticipated question

The questions that raise issues outside the intended scope of discussions should be handled with care. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding.
  - 7.5. Simultaneous release of information

When any meeting is organized with analysts, a press release shall be made or the transcript of the proceedings will be hosted on website after every such meet.

## **8. Decision to disclose UPSI to public**

- 8.1. The Managing Director and Compliance Officer in coordination with the Chief Financial Officer shall take the following into consideration the following points/ questions before deciding whether or not to disseminate an UPSI to the public at large:
- 8.1.1. The business value of the information. Does disseminating the information cause any harm to the business?
  - 8.1.2. Who are the persons with whom the UPSI has been shared? Are they large number of people or a segment of people who are controllable/ trust worthy and would abide by all the undertakings signed by them before obtaining the UPSI.
  - 8.1.3. Is there a possible contravention of the Regulations by not making this UPSI public?
  - 8.1.4. Any other factor significant risks associated with disclosure/ non-disclosure of UPSI to the public at large.
- 8.2. Each of the decision whether or not to make a UPSI public shall be duly documented by the Compliance Officer.

## **9. Medium of Disclosure/Dissemination**

- 9.1. Disclosure/dissemination of information may be made through various media, as may be decided from time to time by the Managing Director and Compliance Officer, so as to achieve good reach and quick dissemination.
- 9.2. Disclosures may also be made through the Company's website and alongside informing the stock exchanges.
- 9.3. Information could be possibly published in Newspapers having wide circulation.

## **Code for Sharing of UPSI with Insider and Connected Persons**

### **INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S)**

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance officer in consultation with Managing Director of the Company.

"Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;
- iii) any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

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 an official or an employee of a self-regulatory organization recognized or authorized by the Board; 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 ten per cent, of the holding or interest;

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the Company and its Officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

The Compliance Officer shall:

1. Make aware the Insider that the information shared is or would be confidential.
2. Instruct Insider to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
3. Make aware such Insider his/ her the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
4. Make ensure that an appropriate Non-Disclosure Agreement is executed by the authorized representatives from each of the Party before any UPSI is shared or attempted to be shared.