

November 10, 2023

The Manager – Listing compliance
BSE Limited,
P.J. Towers, 25th floor,
Dalal street, fort,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations 2015')

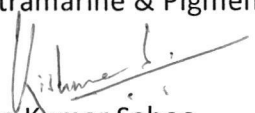
Scrip Code: 506685

We wish to intimate you that the Board of Directors at its meeting held on November 9, 2023 have approved the amended Code of Practice and Procedure for fair disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code') under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations 2015').

Copy of the amended Fair Disclosure Code is enclosed and we request you to take the Code on record.

Thanking You.
Yours faithfully,
For Ultramarine & Pigments Ltd




Kishore Kumar Sahoo
Company Secretary and Compliance Officer

Encl: Copy of the amended Fair Disclosure Code.



ULTRAMARINE & PIGMENTS LTD

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of
Insider Trading) PIT (Amendment) Regulations, 2018]

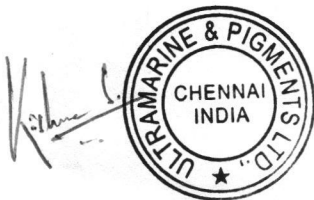
Adopted on	27.05.2015
1 st Amendment	29.03.2019
2 nd Amendment	06.02.2020
3 rd Amendment	09.11.2023

Introduction

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all companies whose shares were listed on stock exchanges in India. The Company is required to formulate Code of practices and procedures for fair disclosures of unpublished price sensitive information.

Objective of the Code of Fair Disclosures

A code of practices and procedures for fair disclosures of unpublished price sensitive information is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.



Definitions

'Act' shall mean the Companies Act, 2013 and rules made thereunder, as amended.

'Board' shall mean the Board of Directors of the Company.

'Code' means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

'Compliance Officer' for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

'Chief Investors Relations Officer' means Compliance Officer of the Company.

'Designated Persons' means

- i) Promoters
- ii) Directors; and
- iii) Such employees and connected persons (including representative of the auditors, consultants etc.) as identified by the Compliance Officer.

'Informant' means an individual(s), who voluntarily submits to Securities and Exchange Board of India "SEBI" a Voluntary Information relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

"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 financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions, changes in Key managerial personnel; and materials events in accordance with the listing agreements.



Purpose and Scope:

1. Prompt public disclosure of unpublished price sensitive information

Unpublished Price sensitive information shall be given by company to stock exchanges promptly and also the said information shall be uploaded to the Company's official website www.ultramarinepigments.net in order to be accessed by the Investors and members of the company i.e to make the information generally available.

2. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated. Selective disclosure of unpublished price sensitive information is to be avoided.

3. Person responsible for dissemination of information and disclosure of unpublished price sensitive information

The Chief Investor Relations Officer, for the purpose of these regulations, shall deal with dissemination of information and disclosure of unpublished price sensitive information.

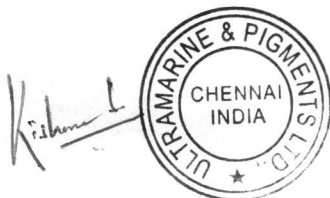
The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the company and in the media.

4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

5. Responding to market rumors

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumors by exchanges / regulatory authorities.



6. Manner of dealing with analyst and research personnel.

Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

7. Records of proceedings of meetings with analysts and documentation of disclosure.

Company shall publish proceedings of meetings with analysts and other investor relations conferences on its official website: www.ultramarinepigments.net to ensure official confirmation and to document the disclosure made.

8. Unpublished price sensitive information on Need-to-Know basis

Unpublished Price Sensitive Information shall be handled internally on a “need to know” basis i.e. unpublished Price Sensitive Information shall be disclosed only to internal stakeholders who need the information to discharge their roles and responsibilities or to discharge of legal obligations.

9. Determination of “legitimate purpose” as a part of Code of fair disclosure and conduct.

- 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 PIT regulations.
- Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an Insider for purposes of said regulations and due notice shall be given to such persons to maintain confidentiality of unpublished price sensitive information in compliance with PIT regulations.
- A structured digital database namely ‘Vigilant’ is maintained by the Company (in-house) under the Custody and administration of Company Secretary and Compliance Officer. It contains the name, designation and personal details of the designated persons with whom information is shared under PIT regulations along with the Permanent Account No. or any other identifier authorized by law where PAN is not available. The data base is maintained with adequate internal controls and checks.



10. Submission of information relating to an alleged violation of insider trading laws to Securities and Exchange Board of India (SEBI)

- An informant may submit Information relating to an alleged violation of insider trading laws to SEBI.

- **Action by SEBI**

On receipt of the Voluntary Information, the Office of Informant Protection of SEBI shall communicate the substance of the information along with the evidence submitted by the informant to the relevant department or division of the SEBI for examination and initiation of necessary action, if any.

SEBI shall not be required to send any intimation or acknowledgement to the Informant or any other person, of the examination or action initiated by the Board, if any, pursuant to receipt of the Voluntary Information or information under these regulations, including rejection thereof.

- **Informant reward**

Upon collection or substantial recovery of the monetary sanctions amounting to at least twice the Reward, SEBI may at its sole discretion, declare an Informant eligible for Reward and intimate the Informant or his or her legal representative to file an application in the format provided in Schedule- E for claiming such Reward:

Provided that the amount of Reward shall be ten percent of the monetary sanctions collected or recovered and shall not exceed Rupees One Crore or such higher amount as SEBI may specify from time to time

Provided further that SEBI may if deemed fit, out of the total Reward payable, grant an interim reward not exceeding Rupees Ten lacs or such higher amount as the Board may specify from time to time, on the issue of final order by SEBI against the person directed to disgorge.

In case of more than one Informant jointly providing the Original Information, the Reward, as specified in the intimation shall be divided equally amongst the total number of Informants.

The Reward under these regulations shall be paid from the Investor Protection and Education Fund.



While determining the amount of Reward, SEBI shall specify the factors that may be taken into consideration by the Informant Incentive Committee.

An Informant may be eligible for a Reward whether or not he reported the matter to his organization as per its internal legal and compliance procedures and irrespective of such organization's compliance officer subsequently providing the same Information to the Board.

- **Informant confidentiality.**

Any information including Original Information may, at the discretion of the SEBI, be made available:

- i) when it is required to be disclosed in connection with any legal proceedings in furtherance of the SEBI's legal position;
- ii) as permitted by these regulations; or
- iii) as may be otherwise required or permitted by law.

The Original Information and identity provided by an Informant shall be held in confidence and exempted from disclosure under clauses (g) and (h) of sub-section (1) of section 8 of the Right to Information Act, 2005 (No. 22 of 2005).

No person shall have the right to compel disclosure of the identity, existence of an Informant or the information provided by an Informant, except to the extent relied upon in any proceeding initiated against such person by the Board

- **Protection against retaliation and victimization**

Every person required to have a Code of Conduct under these regulations shall ensure that such a Code of Conduct provides for suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations,



Nothing in these regulations shall prohibit any Informant who believes that he or she has been subject to retaliation or victimization by his or her employer, from approaching the competent court or tribunal for appropriate relief

- **No Amnesty**

Nothing in these regulations shall be deemed to provide any amnesty or immunity to an Informant for violation of securities law.

Where an action against an Informant is deemed appropriate SEBI may take into account the co-operation rendered in the final determination of any penalty, sanction, direction or settlement thereof, as the case may be.

Where an action against an Informant is deemed appropriate, the Board while determining the value of monetary sanctions shall not take into account the monetary sanctions that the Informant is ordered to pay or that which any other person is ordered to pay if the liability of such other person is based substantially on the conduct that the Informant directed, planned, or initiated.

An Informant who may be liable for enforcement action by SEBI based on his or her conduct in connection with securities laws violations reported in the Voluntary Information Disclosure Form filed with the Board, may simultaneously or at any time thereafter file an application seeking settlement with confidentiality under Chapter IX of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.

Notwithstanding any action taken by the Board against an Informant, the Informant may, after payment of any monetary amounts be eligible for a Reward.

This Code and any amendment thereof will be published on the Company's website, www.ultramarinepigments.net and shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.



Operating Guidelines for determination of legitimate purpose and approval for sharing of Unpublished Price Sensitive Information.

1. Introduction

These 'Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information ("Operating Guidelines") is formulated under the aegis of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Code of Conduct for regulating, monitoring and reporting of trading by Insiders in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

2. Scope

These Operating Guidelines shall cover sharing of unpublished price sensitive information ("UPSI") in ordinary course of business with existing or proposed Consultants, rating agencies, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company or for any other genuine or reasonable or bona fide purpose with any person (including the Promoter and Designated Persons).

The process shall not cover sharing of UPSI with any Auditor of the Company for the purpose of audit. However, information shall be shared with the respective Auditors' only through email, password protected files with due notice.

The process shall also not be applicable where UPSI is sought to be shared with the stock exchanges where the securities of the Company are listed, any judicial, quasi-judicial or regulatory authority in India or any department of the Government of India, Government of any State or Union Territory of India or of any other nation where the Company operates. The exemption shall also extend to any specific agency appointed by such authorities or the Government.



3. Determination of Legitimate Purpose

'Legitimate purpose' shall be determined on case-to-case basis by the Compliance Officer or any other officer of the Company authorised by the Board of Directors in this behalf as "Authorising Officer" for sharing UPSI on the basis of below mentioned principles:

Nature and Extent of UPSI:

The nature and extent of the UPSI which is being sought.

Purpose:

The purpose for which the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public shareholders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).

Necessity:

Data requested is of the utmost necessity for the purpose for which it is being sought.

Interest:

It is in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders and without any intention to make profits / gains or avoid losses unlawfully.

External Circumstances:

the purpose to be evaluated in context of (i) the circumstances which are effecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

In addition to the above, the Authorised Officer shall keep in mind the information intended to be available only for a legitimate purposes and not for the personal benefit of any one.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "ULTRAMARINE & PIGMENTS" around the top edge, "CHENNAI INDIA" in the center, and a small star at the bottom.

An indicative list of purpose which may be considered as legitimate purpose is provided herein below:

- Sharing of UPSI in the ordinary course of business with existing or proposed lenders, distributors, customers, suppliers, rating agencies, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company.
- Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- Sharing the information with intermediaries and fiduciaries such as auditors, management consultants, partners, collaborators or other advisors or consultants.
- For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases.
- Sharing of UPSI relating to the Company with its Promoter, subject to there being a legitimate purpose as determined by the Company and there having been no unfair advantage gained in this respect or misuse of information by the communicator or the recipients, and the same not being in conflict with the interests of Promoter or the Company.
- Sharing of UPSI pursuant to any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement or undertaking. including any amendments, modifications and addendum to these agreements.
- Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors while obtaining any certificate required for placing any transaction for approval before the Board.



- Sharing financial information for preparation of consolidated financial statements of holding company or any other company (if so required) in accordance with applicable law.
- Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter, who in turn may share it with its promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries.
- Sharing of UPSI for any other genuine or reasonable or bona fide purpose as may be determined by the Authorised Officer or the Board in accordance with the operating guidelines.
- Provided that sharing of UPSI shall be on a need-to-know basis and should not be carried out to evade or circumvent the provisions of the SEBI PIT Regulations.

4. Request for determination of Legitimate Purpose and sharing of UPSI

The request for determination of legitimate purpose and sharing of UPSI shall clearly specify the following:

- (a) Brief particulars of assignment for which UPSI is sought to be shared.
- (b) Nature and brief details of UPSI sought to be shared.
- (c) Rationale for sharing of UPSI.

The above request should also be accompanied with following details of all persons, whether natural or legal, with whom the information is intended to be shared:

- (a) Name of the natural / legal person or entity.
- (b) In case of legal person or entity, names of natural persons with whom information will be shared.
- (c) Correspondence address of entity and natural persons.
- (d) E-mail addresses of entity and natural persons.
- (e) Permanent Account Number ("PAN") of entity and natural persons.
- (f) In absence of PAN, Aadhaar Number



- (g) Contact numbers Mobile (mandatory) and Landline (mandatory, for legal person) of entity and natural persons.
- (h) Power of attorney/ authority document authorising a natural person to act on behalf of the relevant legal person.
- (i) Such other documents/ information as may be deemed necessary, by the Authorised Officer.

The requesting employee shall be responsible to ascertain the veracity of above details provided and also to update / refresh the list from time to time.

In case the requesting employee is the Authorised Officer, determination of legitimate purpose and sharing of UPSI shall be approved by the Managing Director(s).

5. Serving of Notice and execution of Non-Disclosure Agreements (“NDA”)

A due notice shall be served to every person with whom UPSI is shared in the format prescribed in Annexure I-A prior to sharing of information making them aware of nature of the information and liabilities attached in case of misuse or unauthorised disclosure / leakage of that information.

The Authorised Officer may in exceptional circumstances require execution of NDA with any person with whom UPSI is being shared as legitimate purpose before sharing of such information. In case of a legal person or an entity, NDA is required to be executed only with such legal person

/ entity which should explicitly mention that such legal person / entity shall be responsible to keep the information confidential till the time it is made generally available by the Company or any judicial, quasi-judicial or regulatory authority.

The NDA should also state that the legal person / entity shall be liable to indemnify the Company for any loss suffered due to leakage of information shared by its employees, consultants, affiliates, associates or any other person associated with the legal person / entity in any manner whatsoever and shall also be liable for punitive damages.

6. Sharing of Information

Upon legitimate purpose determined and sharing of information approved, the information requested shall be shared through e-mail subject to the following controls:

- (a) Data files should be shared only on official e-mail addresses mentioned in the



request given to Authorised Officer.

- (b) Data files should be password protected.
- (c) Passwords to the data files should be sent either via a separate e-mail or through SMS to a registered mobile number.
- (d) Data files along with passwords shall be made available to the Authorised Officer whenever required.
- (e) Names of data files should follow a standard naming convention in a manner that purpose should be identifiable in the file name.

7. Maintenance of digital database

A structured digital database namely “Vigilant” is maintained by the Company (in-house) containing all persons with whom UPSI is shared and in a manner to ensure time-stamping and audit trails with adequate internal controls and checks which should also contain the information mentioned in paragraph 6 above and date of sharing of the UPSI.

The requesting employee shall be responsible to update the above details in IT system deployed for the purpose. Till the time the system is not deployed, the above information must be shared with the Compliance Officer or an Authorised Officer on real-time basis through e-mail.

8. Deviations to the process

The Authorised Officer shall be responsible to ensure compliance with the guidelines. In case any deviations are observed, those shall be reported to the Audit Committee.

9. Exceptions

Any exceptions to these guidelines must be approved by the Board of Directors.

10. Review

The guidelines shall be subject to annual review by the Audit Committee.



Format of Notice to be served to persons with whom UPSI is shared as a Legitimate Purpose

TO WHOMSOEVER IT MAY CONCERN

The recipient of the information enclosed herewith understands and acknowledges the following:

- (a) that the information is in the nature of unpublished price sensitive information ("UPSI");
- (b) that the information is highly sensitive and confidential in nature;
- (c) that the information is being shared with the recipient in furtherance of a legitimate purpose for which such recipient has been engaged with, or appointed by, the Company;
- (d) that the Company shall retain exclusive ownership of the UPSI, and the recipient shall not have any right or interest whatsoever in any of the UPSI of the Company;
- (e) that if either party informs the other party in writing that it will not proceed with the engagement or the appointment, the recipient promptly shall return all tangible UPSI of the Company specifically requested by the Company.
- (f) that upon receipt of UPSI, the recipient would be deemed to be a Designated Person and would be required to comply with all applicable provisions of the Code of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information of the Company and the Code Of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders of the Company (including in respect of Trades executed by his / her Immediate Relative(s));
- (g) that the recipient may use the UPSI only for the approved purposes for which it was disclosed; and
- (h) that the Company makes no representation, undertaking, warranty or guaranty whatsoever with respect to any of the UPSI, including, without limitation, the accuracy, completeness or financial feasibility of any such UPSI, and the Company shall have no liability for the recipient's use of or reliance on any such UPSI of the Company, except as expressly set forth in any definitive transaction documents (if any) entered into between the parties.



The recipient agrees and undertakes to keep the information confidential at all times until and unless it has been made generally available by the Company or by any judicial, quasi-judicial or regulatory authority or any Department of the Government of India or the Government of any State or Union Territory of India. Speculative news or mention of the information in question in media, whether print or digital, does not construe the information to be generally available.

The recipient agrees and undertakes to indemnify and keep indemnified the Company, its directors, Promoter, promoter group, officers, employees or affiliates, from and against all costs, expenses, actions, losses, damages, claims and liabilities relating to, resulting from or in any way arising out of any breach of any term of this notice including leakage or disclosure of the UPSI in question to any third party by the recipient or its directors, Promoter, promoter group, officers, employees, affiliates, persons in control of it, persons who control it, agent or advisors, except where the party in question is a judicial, quasi-judicial or regulatory authority.

The recipient agrees that the indemnification obligations shall be in addition to any and all rights and remedies available to the Company under any applicable law or under equity, and that the recipient shall also be liable to be sued for punitive damages and such other remedies which may be available under applicable laws or under equity.

This notice shall survive for a period of two years after the date of this notice.

This notice shall be governed by and construed in accordance with the laws of the India. Any litigation or other court proceedings with respect to any matter arising from or in connection with this notice shall be subject to the non-exclusive jurisdiction of the courts in Chennai, India.

Regards,

For Ultramarine & Pigments Ltd

Sd/-
Authorized Officer

