

Date: 3rd April, 2019

BSE Limited Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	Symbol: ESTER

Dear Sir

Subject : Submission of amended "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information" as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

We are enclosing herewith amended "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information", pursuant to the requirement of pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Further the same is uploaded on our website viz. www.esterindustries.com

Please acknowledge the receipt of the same.

Thanking You

Yours Faithfully
For Ester Industries Limited



Diwaker Dinesh
Head - Legal & Company Secretary



Encls.: As Above



Ester Industries Ltd

Code of Practices and Procedures for fair disclosure of
Unpublished Price Sensitive Information

Pursuant to Reg. 8(1), Chapter – IV of the SEBI (Prohibition of Insider trading) Regulations, 2015 read with the principles of fair disclosure enumerated under Schedule A to the said Regulations, the Board of Directors of Ester Industries Limited has formulated following practice and procedure for fair disclosure of Unpublished Price Sensitive Information (UPSI)-

- **Chief Investor Relations Officer (CIRO)**

Mr. Pradeep Kumar Rustagi, Executive Director & CFO or any other person designated by Managing Director/Whole-time Director of the Company shall act as the chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information through Compliance Officer or any other employee under his direction.

- **Principles of fair disclosures**

1. Any material event/ unpublished price sensitive information that would impact the price discovery of the shares/ securities of the Company shall be publicly disclosed no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Utmost standards of disclosures should be followed to ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. In the unlikely event of any unpublished price sensitive information getting disclosed selectively, inadvertently or otherwise, the same shall be made generally available.
4. An appropriate and fair response should be made to the queries on news reports and requests for verification of market rumours by regulatory authorities.
5. It should be ensured that information shared with analysts and research personnel is not unpublished price sensitive information.
6. It should be ensured that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences should be uploaded on the official website of the Company viz www.esterindustries.com promptly after such meeting/conferences to ensure official confirmation and documentation of disclosures made.
7. All unpublished price sensitive information shall be handled on a need-to-know basis. Employees of the Company handling/possessing unpublished price sensitive information will not share such information to other employees of the Company/outsider except on a need to know basis. No unpublished price sensitive information shall be communicated by such employee to any person except in furtherance of his/her legitimate purpose, performance of his/her legal obligations.

- **Legitimate Purpose**

1. The term “Legitimate Purpose” shall include (but not limited to) sharing the UPSI by the Insider for the following purpose -
 - i) in the ordinary course of business by any Insider with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
 - ii) for the performance of duties
 - iii) for the compliance of applicable law or direction/order of any statutory, regulatory and/or judicial authority or discharge of any other legal obligation

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of Regulations.

2. In addition of the above for determining any purpose as Legitimate Purpose for sharing the UPSI, following factors shall be considered –
 - i) Whether sharing of UPSI is customary in nature in the ordinary course of the business of the Company, and as per the past practice of the company
 - ii) Compliance with the provisions of SEBI (Prohibition of Insider trading) Regulations, 2015 or any other applicable law
 - iii) Sharing of UPSI is undertaken by a person to fulfil the obligations of his/her role with respect to the Company in a manner which can be considered as fair and transparent.
 - iv) Other factors as may be determined on cases to case basis by the Compliance Officer or Managing Director or Whole-time Director