

ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN No.: L63090WB1919GOI003229

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

In terms Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations"), the Board of Directors (the "Board") of Andrew Yule & Company Limited (the "Company") has framed the following 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (the "Code").

The code aims to set out the procedures involved in inter-alia public disclosure of unpublished price sensitive information, dissemination of unpublished price sensitive information, addressing queries on news reports, sharing of information with analysts etc.

2. CODE DEFINING PRINCIPLES OF FAIR DISCLOSURE

- i. The Company shall promptly make public disclosure of unpublished price sensitive information that would impact price of its shares. The same shall be made publicly available as soon as credible and concrete information thereof becomes available to the Company.
- ii. The Company shall follow uniform and universal dissemination of UPSI to avoid selective disclosure.
- iii. The Company Secretary shall be deemed to be the Chief Investor Relations Officer (CIRO) in relation to dealing in/dissemination of information and disclosure of price sensitive information.
- iv. In the event of any UPSI getting disclosed selectively either inadvertently or otherwise, the Company shall promptly disseminate such information to any public domain wherefrom the concerned information will be generally available.
- v. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- vii. The Company shall develop best practices to make transcripts or record of proceedings of meetings with analysts and conference calls with investors/analysts on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- viii. The Company shall handle all UPSI on a need-to-know basis.
- ix. Disclosure of the Code on Public Domain:

The Code shall be published on the official website of the Company.

Terms used in this Code shall carry the same meaning as stated under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other regulation, act, statute or otherwise framed and promulgated from time to time.

2A. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

The Company should maintain a structured digital database containing the nature of unpublished price sensitive information and names of such persons or entities as the case may be with whom unpublished price sensitive information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where 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.

The structured digital database maintained under sub clause (2A) shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.”

3. AMENDMENTS

The Board of Directors reserves the right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever and to establish further rules and procedures, from time to time, to give effect to the intent of the Code.

The decision of the Board of Directors of the Company with regard to any or all matters relating to the Code shall be final and binding on all concerned.

Any amendment(s) to the Code, duly approved by the Board of Directors of the Company, shall be promptly intimated to the Stock Exchanges and shall also be updated on the official website of the Company.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

With the promulgation of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, this Policy for determination of “legitimate purposes” has been framed as a part of ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

This code also aims to set out broad principles in relation to determination of ‘legitimate purpose’ for the purpose of compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. For the said purpose ‘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, auditor, 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.

For determining ‘legitimate purpose’, the following factors shall be taken into consideration:

- i. Whether the information has been shared for the purpose of undertaking normal course of activity as required under the assigned scope of work;
- ii. Whether sharing of such information is customary business practice;
- iii. Whether the purpose for which the information is shared having well established precedence in the company’s history;
- iv. Whether such information relate to regular and frequent activities of the company;
- v. Whether such information and the purpose of sharing were apparent and predictable.
- vi. Any other factor, which may be deemed to be appropriate.

Any purpose or any information, which is not deemed to be a ‘legitimate purpose’ or ‘in ordinary course of business’ under any judicial pronouncement or issued guidelines by any professional body or otherwise, shall be construed as such.

No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or 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.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of unpublished price sensitive information pursuant to a ‘legitimate purpose’ shall be considered an ‘insider’.

Terms used in this Code shall carry the same meaning as stated under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other regulation, act, statute or otherwise framed and promulgated from time to time.