

BURNPUR CEMENT LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Introduction

The Securities and Exchange Board of India ("SEBI"), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations have been effective from 15th May, 2015 and the same is applicable to all companies whose shares are listed on Indian stock exchanges. Burnpur Cement Limited (hereinafter referred as "the Company") is required to formulate Code of Practices and Procedures for Fair Disclosures (hereinafter referred as "Code").

Objective of the Code

The Code is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with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. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Definitions

'Company' means Burnpur Cement Limited

'Compliance Officer' for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, Compliance Officer of the Company authorized by the Board of Directors of the Company to discharge the duties of Compliance Officer under the regulations.

'Chief Investors Relations Officer' means Compliance Officer of the Company or any other specific person appointed for the purpose of said regulations.

'Insider' shall include the following persons, in receipt of UPSI pursuant to legitimate purpose":

- (i) Promoters & Members of the Promoter Group of the Company
- (ii) Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor)
- (iii) Staff Members of the Audit Firm / Team conducting the Audit
- (iv) Lenders
- (v) Customers
- (vi) Suppliers
- (vii) Bankers
- (viii) Legal Advisors

- (ix) Insolvency Professionals
- (x) Consultants
- (xi) Merchant Bankers
- (xii) Any other Advisors/Consultant/Partners
- (xiii) Any other persons with whom UPSI is shared.

'Legitimate purpose' shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant Bankers,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 in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

"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 operations of the Company and/or price of the securities of the Company and shall ordinarily include 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.

Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

1. Norms for disclosure of Unpublished Price Sensitive Information

a) 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 website www.burnpurcement.com in order to be accessed by the shareholders, investors and stakeholders of the Company i.e. to make the information generally available.

b) 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 universal basis.

c) Representation of the Company

The Company will have adequate policy for its employees with respect to representation of the Company and representation on social media.

d) Overseeing and co-ordinating disclosure

The Chief Investor Relations Officer, for the purpose of Regulations, shall oversee corporate disclosures and 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 co-ordinating disclosure of unpublished price sensitive information to stock exchanges, on the website of the Company and media.

If information is accidentally disclosed without approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered 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 made available.

e) Sharing of UPSI for legitimate purpose:

The UPSI shall be shared by the Managing Director, Executive Director , Company Secretary and Chief Financial Officer, or any other person authorized by the Board of Directors, from time to time, only in furtherance of legitimate purpose(s) which shall include the following;

In the ordinary course of business to any Insider, Designated Person, or by any Authorized person with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals , other advisors or consultants or business support agents, service providers, in order to avail professional services from them in relation to the subject matter of UPSI.

- (i) Sharing the relevant UPSI with consultant, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment/tie-up/fund raising resulting to UPSI.
- (iii) Where such communication is in furtherance of performance of duty(ies).
- (iv) For discharge of legal obligation(s).
- (v) For any other genuine or reasonable purpose as may be determined from time to time.
- (vi) Sharing the relevant UPSI with potential customers, joint ventures partners and vendors essential to fulfill the terms and conditions of business contract.
- (vii) Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new business opportunities.
- (viii) Sharing the relevant UPSI for statutory consolidation requirements or related customary disclosure obligations;
- (ix) Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(x) For any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations. However, other provisions/restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be complied with.

f) Responding to market rumors

The Company will take adequate measures to track all media for news and information about the Company and the Industry and take adequate measures to respond to the fake news and rumors.

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

The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumors.

2. Process of disseminating information in order to make the Unpublished Price Sensitive Information generally available

- Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- Company shall ensure that disclosure to stock exchanges is made promptly.

3. Manner of dealing with Investors, Shareholders, Stakeholders and Research Analyst

- (i) *Only Public information to be provided* – The Company shall provide only publicly available information. Alternatively, the information provided should be simultaneously made public at the earliest.
- (ii) *Recording of discussion* - In order to avoid misquoting or misrepresentation, it is desirable that at least two company representatives be present at meetings and discussions should be recorded.
- (iii) *Handling of unanticipated questions* – The Company should be careful when dealing with the issues raised outside the intended scope of discussion. Unanticipated questions may be

taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

- (iv) *Simultaneous release of Information* - When a company organizes meetings with analysts and/or other investor relations conferences, the company shall make a transcript or post relevant information on its website after every such meet.

4. General available information

The company will promptly disclose the following information on the website of the Company and to the stock exchange

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of securities by way of public/ rights/bonus
- d. Any major expansion plans or execution of major new projects
- e. Amalgamation, mergers, takeovers and buy-back, delisting
- f. Disposal of whole or substantially whole of the undertaking
- g. Any major changes in policies, plans or operations of the Company
- h. Major disruption of operations due to natural calamities
- i. Change in Key Managerial Personnel
- j. Any information which, if disclosed, in the opinion of the Chief Investor Relation Officer and Managing Director disclosing the same is likely to materially affect the prices of the securities of the Company.

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

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. it shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

“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 etc.

While determining what constitutes a Legitimate purpose following factors need to be satisfied:

- i. Unpublished Price Sensitive Information shall be shared in the ordinary of course of business;
- ii. Required to be done in furtherance of fiduciary duties or in fulfillment of any statutory or contractual obligation; and
- iii. Information shared is in the interest of Stakeholders & Company

While sharing unpublished price sensitive information for Legitimate purpose(s), following points shall be taken care of:

- i. The Insider before communicating any UPSI to any person for Legitimate purpose shall first approach the Department Head (“Head”) who shall be responsible for assessing the need to share such information. The Head on being satisfied shall give a written confirmation to the Insider upon which the Insider may communicate the UPSI.
- ii. The Company should execute a non-disclosure agreement with the Recipient, if required, along with an undertaking that the recipient will abide by Regulations
- iii. UPSI shall be shared through secured email or other secured digital medium as approved by the Head in writing.

6. Disclosure of Code on Public Domain

This Code and any amendment thereof will be published on the Company’s website www.burnpurcement.com.

7. Amendment of the Code

The Board of Directors may review or amend this Code, in whole or in part, from time to time as per the requirement of the Act or any other statute. This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

Where the terms of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Code and procedures until such time this Code is amended to conform to the applicable law, rule, regulation or standard.

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