



UNITED VAN DER HORST LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. OBJECTIVE:

The Board of Directors of **United Van Der Horst Limited** ("the Company") has laid down this Code for Fair Disclosure of Unpublished Price Sensitive Information ('**UPSI**') and Conduct.

II. DEFINITION

Any term which is used but not defined under this Code shall have the meaning assigned to it under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Schedules annexed thereto (modification and/or re-enactment included) and/or the other Codes of Conduct prepared by the Company under or pursuant to the Regulations. The Notes/Explanations given under the regulations shall also be applicable in interpreting the provisions of this Code.

III. DISCLOSURE OF PRICE SENSITIVE INFORMATION:

- i. Disclosure/dissemination of any UPSI shall be done promptly by the Compliance Officer in consultation with Managing Director (MD) or Chief Executive Officer (CEO) by intimating to the Stock Exchange(s) and posting of the said information on the website of the Company and/or otherwise making it generally available;
- ii. The Compliance Officer shall ensure uniform dissemination/disclosure of UPSI, so as to avoid selective disclosure (except legitimate purpose);
- iii. No UPSI shall be shared with any person except for legitimate purpose unless the information is made generally available i.e. only public information can be shared;
- iv. In absence of the Compliance Officer, such person as may be authorised by the MD or CEO, shall discharge the duties of the Compliance Officer;
- v. Handling of all UPSI on a need-to-know basis

IV. PROCEDURE FOR RESPONDING TO ANY QUERIES/REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY STOCK EXCHANGE(S):

- a) The Compliance Officer shall under guidance of MD or CEO shall give an appropriate, fair and prompt response to the queries, rumours or requests by regulatory authorities;
- b) As and when necessary, the Compliance Officer shall under guidance of MD or CEO make appropriate public announcement with respect to market rumours;
- c) The Compliance Officer shall make a prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information Generally Available;
- d) In absence of the Compliance Officer, such person as may be authorised by the MD or CEO, shall discharge the duties of the Compliance Officer.

V. SHARING OF UPSI FOR LEGITIMATE PURPOSE:

The UPSI can be shared as an exception by an insider for legitimate purposes as per its "**Policy for determination of Legitimate Purposes**" (**Annexure - I**) provided it is not shared to evade or circumvent the prohibition under this Regulation.

VI. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (**Annexure - II**)

VII. CHIEF INVESTOR RELATIONS OFFICER

The Compliance Officer of the Company has been designated / called as "Chief Investor Relations Officer" to deal with dissemination of information and disclosure of unpublished price sensitive information.

VIII. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment or re-enactment thereto.

IX. APPROVED AND ADOPTED

This Policy has been approved and adopted by the Board with effect from April 1, 2019.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of procuring UPSI relating to the Company or its listed securities or proposed to be listed securities, if any.

"**Legitimate Purposes**" shall mean sharing of UPSI in the ordinary course of business by an Insider, Designated Person or by any Authorised Person with existing or Proposed partners, Collaborators, Lenders including Bankers, Customers, Suppliers, Merchant Bankers, Legal Advisors, Auditors including staff members of the auditors, Insolvency Professionals or other advisors or consultants or any other person with whom UPSI is shared.

What shall constitute "**legitimate purpose**" and what shall not constitute "legitimate purpose" will be based on the business related needs of the Company. In general, Legitimate purpose shall, inter-alia, include the following purposes:

- a. Contractual Obligation
- b. Business Strategy and Corporate Action
- c. Operational efficiency
- d. Regulatory Obligation
- e. Need based specific purposes

ISSUE OF NOTICE TO THE RECIPIENT OF UPSI:

The recipient of UPSI which is communicated for any "legitimate purpose" shall be considered as an "insider" under the "Code of Conduct" adopted by the Company and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;

- i. To make aware recipient that the information shared is or would be UPSI.
- ii. To make aware to recipient the duties and responsibility attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- iii. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Code of Conduct for Prevention of Insider Trading and the other applicable laws.
- iv. To advise recipient to be in compliance with applicable provisions of PIT Regulations.

RESPONSIBILITY OF THE RECEIPIENT OF UPSI:

- To maintain and keep secret and confidential the information received.
- To use the confidential information only for the legitimate purpose.
- To disclose the confidential information to any other person strictly on a need to know basis.
- To safeguard the UPSI with the same degree of care so avoid unauthorised disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care.
- To ensure compliance with applicable provisions of PIT Regulations.

DIGITAL DATABASE:

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping, audit trails, etc. to ensure non-tampering of the database.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS:

The Board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of UPSI.

POLICY AND PROCEDURE FOR DEALING WITH LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ('UPSI')

OBJECTIVE

- a. To comply with the provision of Sub-regulation 5 of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
- b. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employees & Designated Persons with any person.

APPLICABILITY

This policy shall apply to all connected persons, designated persons and immediate relative of designated persons and persons in possession of or having access to UPSI.

DEFINITIONS:

- i. **"Code"** means the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and immediate relative of designated persons of United Van Der Horst Limited as amended from time to time.
- ii. **"Company"** means United Van Der Horst Limited.
- iii. **"Complainant"** means and includes any person who makes complaint pertaining to leak or suspected leak of UPSI.
- iv. **"Compliance Officer"** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- v. **"Enquiry Committee"** means a committee constituted by the Board to conduct preliminary enquiry and to carry out such duties as delegated by the Board.
- vi. **"Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013.

- vii. **“Leak of UPSI”** shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available before its official publication or announcement or formal circulation in public domain, by any means or mode to any person, whether known or unknown, other than the person(s) as authorized by the Board but shall not include the following information which is shared for following purposes:
- a. Information/details shared for legitimate purpose
 - b. Information/details shared in performance of duties
 - c. Information/details shared towards discharge of legal obligation.
- viii. **“Policy”** shall mean the Policy for dealing with leak of UPSI.

DUTIES OF COMPLAINANT

Upon becoming aware of leakage of UPSI, the complainant shall;

- Make a written report of the incident of Leak or suspected leak of UPSI to Compliance Officer and
- Co-ordinate with and disclose the relevant facts of the incident of leak or suspected Leak to Compliance Officer.

PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI

- i. Inquiry under this policy shall commence based on a written complaint received from complainant.
- ii. The complaint shall be addressed to the Compliance Officer, by whatever name called. Further, complaint pertaining to Compliance Officer shall be addressed to the Managing Director or CEO of the Company.
- iii. The complaint shall inter alia state details of the complaint. The Complainant has the option of enclosing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
- iv. Within 7 (Seven) working days of receipt of the complaint, Compliance Officer shall write to the complaineer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Enquiry Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he or she will discard the complaint with reasons recorded in writing.

- v. Within 7 (Seven) working days of receipt of representation, Compliance Officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, Compliance Officer may call for such additional documents, representations, etc. as he may deem fit.
- vi. If no representation is received within the aforesaid stipulated time, Compliance Officer shall issue notice to the complaineer asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
- vii. On completion of the preliminary investigation under point (v), receipt of reply to the show cause notice issued under point (vi) or on non-receipt thereof, Compliance Officer shall refer the matter to the Chairman of Enquiry Committee, along with his opinion, for his consideration.
- viii. Chairman of the Enquiry Committee on receipt of such opinion shall direct Compliance Officer to place the opinion before next meeting of the Enquiry Committee. Enquiry Committee shall ensure at least one meeting in every calendar quarter.
- ix. The Enquiry Committee may obtain such external assistance or opinion from such person(s), whether internal, as it may deem expedient in this regard. During the course of such enquiry, the Enquiry Committee may call for such additional documents, representations, etc. as it may deem fit.
- x. The Enquiry Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaineer is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary action against such complaineer, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable.
- xi. The disciplinary action(s) shall include issuance of warning letter, wage freeze, suspension, recovery, claw back, termination, etc. as may be decided by the Board.
