

BHORUKA ALUMINIUM LIMITED

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION [Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

PREAMBLE:

With a view to protect the interests of investors and to strengthen the legal framework, the Securities and Exchange Board of India (SEBI) in exercise of the powers conferred by Section 30 read with Sections 11 and 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992) has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015. These regulations were notified on January 15, 2015 and vide its notification dated December 31, 2018 amended the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information. shall come into force with effect from 1st April, 2019. These regulations shall be applicable to all companies whose shares are listed on stock exchanges

In terms of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 it is mandatory for every listed Company to formulate a specific Code of Fair Disclosure of Unpublished Price Sensitive Information.

In order to comply with the requirement of the Regulations, **Bhoruka Aluminium Limited** (hereinafter referred to as 'the Company') has formulated a specific Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI) as per SEBI (PIT) (Amendment) Regulations, 2018.

This document embodies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by the Company. The Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take

informed investment decisions with regard to the Company's Securities.

DEFINITIONS:

As per Regulation 2 (1) © 'Compliance Officer' means any senior officer, who is financially literate. 'Financially Literate' means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cashflow.

"Compliance Officer" for the purpose of this Code 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. Managing Director is performing the duty of Compliance Officer on a limited and temporary basis until the Company Secretary is appointed. The Company is utilizing the services of Practising Company Secretary to ensure strict compliance of the provisions of the Company Law, SEBI and BSE Regulations.

"Chief Investor Relations Officer" means the Compliance Officer of the Company.

UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Unpublished price sensitive information (UPSI) the information relating to material events in accordance with the listing agreement may or may not be price sensitive. Considering the fact that the definition of UPSI is an inclusive one, there is no reason to mandatorily include material events in the definition of UPSI.

"Unpublished price sensitive information" (UPSI) 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 the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement

PRACTICES AND PROCEDURES

To achieve the objective of this Code, the Company will adhere to the following principles to ensure timely and adequate disclosure of price sensitive information with respect to it and its Securities which is likely to affect price of the securities. The following principles of Fair Disclosure for the purpose of “Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information” shall be strictly followed by the Company with immediate effect.

- (a) The Company shall promptly disclose to the public “Unpublished price sensitive information (UPSI) that would impact price discovery, no sooner than such credible and concrete information comes into being.
- (b) The Company shall ensure that information shares with analysis and research personnel is not UPSI.
- (c) The Company shall uniformly and universally disseminate information (UPSI) and avoid selective disclosure.
- (d) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all and public.
- (e) The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information (UPSI)
- (f) The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (g) To publish proceedings of meetings with analysts and investor relations conferences on its official website **www.bhorukaaaluminium.com** to ensure official confirmation and documentation of disclosures made therein.

- (h) The Company shall develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- (i) The Company shall handle all unpublished price sensitive information (UPSI) on a need to know basis.

LEGITIMATE PURPOSES

As per Regulation 3(2A) the board of directors of a listed company shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under regulation 8.”

The term “**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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.”

MAINTENANCE OF STRUCTURED DIGITAL DATA BASE

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 information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorized by law Designated Person along with their immediate relatives 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.”

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Board of Directors of the Company 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 OF "PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI"

The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by Board of Directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS

The Board of Directors of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partner(s), collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose.

Legitimate purpose shall include the following:

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- (v) 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.

INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S)

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons for the following purposes:

- (i) To make to such person that the information shared is or would be confidential.
- (ii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

REVIEW OF COMPLIANCES OF THE CODE AND VERIFICATION OF INTERNAL CONTROL SYSTEM

The Audit Committee of the Company shall review compliance with the provisions of this Code and Prevention of Insider Trading Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

The Board is authorized to amend or modify this Code in whole or in part and may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

DISCLOSURE:

The Code of Fair Disclosure shall be published on the official website of the Company, www.bhorukaaluminium.com

The Board of Directors of the Company, subject to applicable Laws, Rules and Regulations may amend/substitute any provisions with a new provisions or replace this entire policy with a new Policy.

In any circumstance where the terms of this Policy differ from any Laws, Rules, and Regulations etc. for the time being in force, the Laws, Rules, Regulations etc. shall take precedence over this Policy.

Subsequent modification(s) / amendment (s) to SEBI (Prohibition of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

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