

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UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

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. 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The Code is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with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**’ means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 listed company or the head of an organization, as the case may be. In our company Company Secretary will be the Compliance officer of the company.

“financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

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

'generally available information' means information that is accessible to the public on a non-discriminatory basis;

'Insider' means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

NOTE: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

'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 SEBI (PIT) Regulations.

"Unpublished Price Sensitive Information" or "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.

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 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.
- (xi) The Company shall handle all unpublished price sensitive information on a need to-know basis.

Notwithstanding anything contained in this Code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- i. entail an obligation to make an open offer under the SEBI (Substantial Acquisition and Takeover) Regulations, 2011 where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of the Company;
- ii. not attract the obligation to make an open offer under the SEBI (Substantial Acquisition and Takeover) Regulations, 2011 but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

For the purposes of Clause 16(ii), 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, except for the purpose of Clause 16(ii), and shall not otherwise trade in Securities of the Company when in possession of UPSI.

The Board of directors or Head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is

maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Regulation. Further, such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The digital database shall be preserved for a period of not less than eight years after completion of the relevant transaction and in case of any investigation or enforcement proceedings, the relevant information in the digital database shall be preserved till the completion of such proceedings.

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 representatives of the company 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

This Code is effective from 12th August, 2021 and 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.



B C L

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

[Under Regulation 9A, Sub-regulation (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. An employee or an Insider or a Designated Person of the Company, upon becoming aware of an actual or suspected leak of Unpublished Price Sensitive (“UPSI”) of the Company, shall promptly inform of the same to the Compliance Officer.
2. In case of an actual leak, the Compliance Officer shall promptly inform the stock exchanges about the UPSI in the manner required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Compliance Officer, along with the Chief Investor Relation Officer will conduct an enquiry immediately upon becoming aware, either on their own or by way of information from any person including an unknown person and by way of a report under the Whistleblower Policy of the Company, of an actual or suspected leak of an UPSI, will promptly conduct and submit a report to the Directors of the Company and SEBI about the leak, the enquiries and the result in such format as may be deemed fit. The Compliance Officer and the Chief Investor Relation Officer may take support of any employee or third person under strict obligations of confidentiality to conduct such enquiry. Under the Regulations, it is the responsibility of any Fiduciary or Intermediary to cooperate in such enquiry process.
4. The Board of Directors will take such actions including penal actions against the offender(s) as may be deemed appropriate and required by law upon receipt of the enquiry report. Such penal action may include wage freeze, suspension, recovery, termination of employment contract/agreement etc.

This Policy is effective from 12th August, 2021 and will be reviewed as and when deemed necessary.

The logo for B C C L is displayed in a large, bold, grey font. The letters are spaced out, with 'B' on the left, 'C' in the middle, and 'L' on the right. The logo is centered between two horizontal light blue bars.