

SHIVALIK RASAYAN LTD.

VILLAGE KOLHUPANI, POST OFFICE CHANDANWARI, VIA PREM
NAGAR, DEHRADUN 248007

Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information)

Formulated with Sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading)
Regulations, 2015 read with Schedule A thereof)

- A) This code may called "SRL code for FDUPSI"
- B) This code shall come into force from 15th May, 2015 and further amended on 10th November, 2023

As a good corporate citizen Shivalik Rasayan Limited ("the Company") endeavors to set the highest standards in good and ethical Corporate Governance practices and follows the same by adopting fairness, transparency and accountability in all its operations as an on-going exercise. The Company believes that compliance of applicable legislations and timely disclosures enhance the image of the Company and create a long term value for all its stakeholders. In line with the aforesaid philosophy of the Company and in compliance with the Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (hereinafter referred to as the "Code").

The Code as enumerated below seeks to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (UPSI) to the Stock Exchanges wherever the equity shares of the Company are listed and also on the official website of the Company from time to time.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and the Rules and Regulations made thereunder shall *have* the meanings respectively assigned to them in those legislations.

1. **Chief Investor Relations Officer**

The Company Secretary & Compliance Officer of the Company shall act as the "Chief Investor Relations Officer" of the Company and ensure the compliance of this Code including monitoring of UPSI and maintenance of necessary records.

2. **Chief Investor Relations Officer to deal with disclosure of UPSI**

The "Chief Investor Relations Officer" shall be responsible to deal with dissemination of information and disclosure of UPSI to the Stock Exchanges, wherever the Company is listed and also upload the same on the official website of the Company within the stipulated time.

3. **Prompt public disclosure of UPSI**

All UPSI, as envisaged in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 shall be disclosed promptly in order to make such information generally available to the public.

4. **Uniform and Universal Dissemination of UPSI**

The Company shall endeavor to disseminate the UPSI on uniform, continuous and universal manner to all the stakeholders by posting the same on the official website of the Company as well as to the

Stock Exchanges, wherever the Company is listed.

5. Sharing of UPSI for "Legitimate Purposes"

- 5.1 **"Legitimate Purpose"** shall include, but not limited to, sharing of UPSI 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 prohibition of these regulations.

The Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary of the Company severally may determine the names of other entities with whom UPSI may be shared for Legitimate Purpose or other genuine or reasonable purpose from time to time.

- 5.2 No insider shall communicate, provide, or allow access to any UPSI, 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.
- 5.3 No person shall procure from or cause the communication by any insider of UPSI, 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.
- 5.4 Every person who is in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "insider" for the purposes of this Code and written notice shall be given by the Compliance Officer to such persons to create awareness highlighting duties attached to it and maintain confidentiality of such UPSI in compliance with this Code.
- 5.5 All information shall be handled within the organizations on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 5.6 Structured Digital Database of such persons or entities as the case may be with whom UPSI is shared by the Company shall be maintained containing the names of such recipient of such UPSI, Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such structured digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 5.7 The Company Secretary & Compliance Officer of the Company shall obtain regular/ periodic written disclosures in the prescribed format from the recipient of UPSI and maintain the same.
- 5.8 The Company Secretary & Compliance Officer of the Company shall review the UPSI shared for legitimate Purposes on regular basis.
- 5.9 The Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary severally from time to time may also frame further strictures for sharing of such UPSI including signing of Non-Disclosure Agreements/Confidentiality Agreement to ensure use of UPSI only for legitimate purposes.

6. Prompt dissemination of UPSI in respect of improper disclosure or otherwise

The Company shall avoid selective disclosure of UPSI and follow the uniform and universal dissemination of UPSI. In any event, if due to oversight or inadvertence the same information is not uniformly and universally made available to all the stakeholders, necessary steps shall promptly be taken to make such information generally available on a non-discriminatory basis.

7. Response to queries on news reports and requests for verification of market rumours

The Chief Investor Relations Officer shall also ensure the appropriate fair and prompt response

to all queries received from the Stock Exchanges including queries on news reports, if any. Such response from the Company shall be sent to all the Stock Exchanges, wherever the equity shares of the Company are listed even if the query has been received from any one of them. Such response from the Company shall be submitted to the Stock Exchanges under the signature of the Company Secretary & Compliance Officer and in his absence under the signature of the Managing Director, Chief Executive Officer or Chief Financial Officer of the Company.

8. Sharing of information with analysts and research personnel

Only information which is publicly available shall be shared with analysts, research personnel, prospective investors, etc. The Board of Directors shall identify the Directors/ Executives of the Company, who shall be authorized to speak to and / or participate at the meetings with the analysts, research personnel, prospective investors, etc. The authorized representatives of the Company shall avoid making any forward looking statements in respect of its financial performances and also shall not share any UPSI with the analysts, research personnel, prospective investors, etc. In case any UPSI is shared with them, disclosure thereof shall be made simultaneously to the Stock Exchanges, wherever the Company is listed.

9. Documentation of disclosures made to the analysts or at investor relations conferences

The proceedings of the meeting with the analysts and other investor relations conferences shall be recorded and preserved. As a good practice, transcript thereof may be uploaded on the official website of the Company, which will ensure that the information is generally available.

10. Handling of all UPSI on a need-to-know basis

All UPSI shall be handled by the employees on a need-to-know basis, i.e., the UPSI shall be disclosed only to those within the Company who need the information for legitimate purposes under legal obligation, to discharge the performance or duties and used only for the purpose for which it is meant for.

11. Disclosure

The Company Secretary & Compliance Officer shall be responsible to ensure that the initial and continual disclosures are obtained from all the "Designated Persons" in compliance the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the same be intimated to the Stock Exchanges, wherever required. Such disclosures must be in the prescribed format as per the aforesaid Regulations and/or as mentioned in the Code of Conduct to Regulate, Monitor and Report Insider Trading by Designated Persons within the stipulated time. The Company Secretary & Compliance Officer shall also preserve the disclosures made to the Stock Exchanges under the SEBI Regulations and shall also ensure availability of the information disseminated in the past on the official website of the Company in an archive, which can be generally accessible.

The above Code may be amended with the approval of the Board of Directors from time to time to adopt the best practices in the industry and also to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be applicable for the time being in force. Any amendment to the aforesaid Code shall be promptly intimated to the Stock Exchanges, wherever the Company is listed and shall also be uploaded on the official website of the Company.

This Code has been formulated as per prevailing provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). However, if, due to subsequent changes in the law, a particular part thereof becomes inconsistent with the law, in such case the provisions of the law will prevail.