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**CODE OF PRACTICES AND PROCEDURES
FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**
[Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

(As amended and effective from August 13, 2020)

INTRODUCTION:

1. The Securities and Exchange Board of India (“SEBI”) has introduced the SEBI (Prohibition of Insider Trading) Regulations 2015 (“Insider Trading Regulations”), to put in place a framework for prohibition of insider trading in securities.
2. Regulation 8(1) of the Insider Trading Regulations require the board of directors of every company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (‘Code’) in line with the principles set out in the Schedule A to the Insider Trading Regulations.
3. Pursuant to various notifications including SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019, the Code has been reviewed by the board of directors. These amendments require formulation of various procedures and policies. In view thereof, the amendments to this Code are being made and accordingly, this Code shall come into effect from August 13, 2020.
4. The Code of Fair Disclosure is required for the Company to ensure timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of the Company’s securities, and to maintain the uniformity, transparency and fairness in dealing with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.
5. Further, the Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information, to prevent misuse of such information and to disseminate accurate,



timely and consistent non-proprietary information about its products, services and activities to all its stakeholders including its members.

6. Pursuant to any amendments in the aforesaid Code, the same shall come into force immediately on its approval by the Managing Director under the authority delegated to him by the Board of Directors of the Company.

DEFINITIONS:

1. "*Analyst*" means analysts, research personnel, brokers, large or institutional investors or any such other person that may be related to the media.
2. "*Authorised Representatives*" are the persons permitted to speak with the media including social media and various members of financial community including investors on behalf of the Company, nominated by the Managing Director or the Chief Financial Officer (CFO) of the Company under this policy. They must also be familiar with the rules and standards concerning dissemination of information of the Stock Exchanges' / SEBI.
3. "*Board*" refers to Board of Directors of D. B. Corp Limited
4. "*Chief Investor Relations Officer*" shall mean the officer appointed by D. B. Corp Limited ("*DBCL*" or the "*Company*") as Chief Investor Relations Officer pursuant to Schedule A read with Regulation 8(1) of the Insider Trading Regulations.
5. "*Compliance Officer*" means the Company Secretary of the Company, who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and implementation of the code under the overall supervision of the Board.
6. "*Designated Person*" shall have the meaning ascribed to it in the D. B. Corp Limited's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.
7. "*Generally available information*" shall have the meaning as defined in the Insider Trading Regulations, as per which, it means information that is accessible to the public on a non-discriminatory basis. For avoidance of doubt, the Company encourages employees and other insiders to rely on information available on the website of Stock Exchange's and the Company's website for the purposes of evaluating what information is generally available in relation to the Company and its securities.
8. "*Insider*" shall have the meaning ascribed to it in the D. B. Corp Limited's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.



9. “*Legitimate Purpose*” shall include sharing of Unpublished Price Sensitive Information by a Designated Person 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 the Insider Trading Regulations as amended from time to time, in the ordinary course of business or otherwise in furtherance of such business activities as approved by the Board. As such, it is a legal standard which is subjective in nature and will need to be tested in each fact and specific instance.
10. “SEBI Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11. “Material Information” shall have the meaning as described in Schedule III to the SEBI Listing Regulations, and is defined in para 1.2(i) of Annexure I hereto for ease of reference;
12. “Unpublished Price Sensitive Information” or “UPSI” shall have the meaning as defined in the Insider Trading Regulations, as per which, it 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 price of the securities and shall ordinarily include but not be restricted to information relating to:
 - (i) financial results;
 - (ii) dividends;
 - (iii) changes 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

such other information as may be deemed to be constituted as UPSI by the Board and the Compliance Officer from time to time.

Words not defined herein shall have the same meaning as given under the SEBI Listing Regulations or the Insider Trading Regulations, as applicable.

Appointment of Chief Investor Relations Officer (‘CIRO’)

1. The Board of Directors of the Company has designated “*Head - Investor & Media Relations*” as the “*Chief Investor Relations Officer*” (CIRO) to oversee the dissemination of information and disclosure of UPSI except where any such information is required to be submitted by the Compliance Officer to the statutory/regulatory authorities under the relevant rules/regulations/acts.



2. The CISO shall be responsible for overseeing and co-ordinating disclosure of price sensitive information to, analysts, shareholders and media under the guidance of the Managing Director / Deputy Managing Director
3. The CISO shall also be responsible for disclosure of Material Information under the SEBI Listing Regulations, dissemination of information and disclosure of Unpublished Price Sensitive Information under the Insider Trading Regulations.
4. In absence of CISO for any reason whatsoever, the Board shall designate any other senior official of the Company to be responsible for dissemination and disclosures of UPSI.

Disclosures under this Code:

1. The Chief Investor Relations Officer shall ensure:
 - (i) UPSI shall be handled on a “need to know” basis, such that UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation.
 - (ii) prompt public disclosure of Material Information that would impact price discovery no sooner than credible and concrete information comes into being in the manner set out in this Code. For the purpose of this Code, the term ‘credible and concrete information’ shall mean such information that is definitive and which binds DBCL;
 - (iii) uniform and universal dissemination of Material Information and UPSI to avoid selective disclosure; and
 - (iv) prompt dissemination of any Material Information and UPSI that may, inadvertently or otherwise, get disclosed selectively, to ensure that such information is made generally available.
2. The Chief Investor Relations Officer shall be responsible for approving any disclosure or dissemination of Material Information:
 - (i) by way of intimation to the Stock Exchanges;
 - (ii) Publishing of information on the Company’s official website
 - (iii) through release of an official press release by the company, to the media;
 - (iv) statements by official spokesperson of DBCL to the media, both newspapers and news channels; and
 - (v) in any other manner as may be decided by the Chief Investors Relations Officer.
3. Any communication containing Material Information to be made to the Stock Exchanges, media outlets, including newspapers and news channels, whether in the form of Press



Release or otherwise (herein collectively referred to as 'Investors Communication'), shall require the prior authorization of the Chief Investor Relations Officer.

4. The Chief Investor Relations Officer shall also be responsible for supervising information posted on the Investor Section of the website of DBCL ('herein referred to as 'Website Content for Investors') in terms of this Code.
5. The disclosure/dissemination of UPSI shall only be made with the approval of CIRO in the manner and in accordance with this Code. No other employee is permitted to disclose UPSI about the Company to any stakeholder without the prior approval of the CIRO.
6. All Website Content for Investors shall require the prior authorization of the Chief Investor Relations Officer.
7. The Chief Investor Relations Officer shall have the power to constitute such teams or authorize such persons to evaluate proposed Investor Communications and Website Content for Investors before it is submitted for his review and approval. The Chief Investor Relations Officer shall also have the power to formulate such processes to be followed for preparation of Investor Communications and Website Content for Investors.
8. The Chief Investor Relations Officer shall provide reports to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors in relation to the steps taken to implement this Code.

Handling Unpublished Price Sensitive Information ('UPSI'):

1. All Designated persons of DBCL are required to ensure that handling of all UPSI is done on strictly need-to-know basis and in line with the any other applicable Codes, Policies and procedures of DBCL, including the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in the Securities of DBCL.

Explanation: The term "need-to-know basis" shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access to the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or amount to the misuse of such Unpublished Price Sensitive Information.

2. To prevent leakage of UPSI, employees and directors shall:
 - a) Not discuss UPSI in public places where such UPSI may be overheard (for example, elevators, restaurants, airplanes, cabs, etc.) or participate in, host or link to internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;



- b) Not carry, read or discard UPSI in an exposed manner in public places;
- c) Not discuss UPSI with any other persons, except as required in furtherance of legitimate purposes, performance of his or her duties or discharge of legal obligations;
- d) Advise, at the commencement of any meeting where UPSI is likely to be discussed, the other attendees of such meeting, that they must not divulge the UPSI; and
- e) Ensure that the sharing of UPSI, wherever required, is done by way of the Company's email system on a secured file-sharing platform within the Company's internal network. The passwords of protected files shall be sent via a separate official email or SMS to safeguard the confidentiality of the information.
- f) Ensure that subsequent queries/ clarifications shall be responded to by way of official e-mail, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails UPSI via social networking applications shall not be used, unless authorised.
- g) The Company shall ensure that all Employees and directors handling UPSI are cautioned to share such UPSI with other persons only on a need-to-know basis.

Interaction with Research Analysts

1. The Chief Investor Relations Officer will identify the specific set of Employees, directors, Designated Persons or other insiders who can interact with research analysts and stock brokers on behalf of DBCL.
2. During the Quiet/Shut Period, the Authorised Representatives should refrain from interaction with the research analysts and stock brokers. However, during the Quiet/Shut Period, the CIRO may provide answers to fact-based inquiries regarding information generally available received from Analysts.
3. Any person not a part of this identified list will need to be pre-authorised in writing by the Chief Investor Relations Officer before they interact with such research analysts or stock brokers on behalf of DBCL.
4. All such persons shall ensure that any information shared with analysts and stock brokers is not UPSI.
5. In order to avoid any misrepresentation or misquoting, at least two DBCL representatives shall try to be present at all such meetings with analysts and stock brokers. However, in case of unplanned or unscheduled meetings, presence of two DBCL representatives though desirable, shall not be mandatory.
6. Where queries are raised outside the intended scope of discussion and the DBCL representative is of the view that certain responses could lead to disclosure (directly or indirectly) of Material Information, it is advisable to refrain from providing a response,



taking note of the query and providing a considered response, if appropriate, at a later stage, after internal consultations.

7. All of the above principles apply to investor conferences, management meetings as well as one-on-one meetings with institutional investors.
8. The Company shall endeavour to develop best practices to make transcripts or written records of meetings with analysts and other investor relation conferences on the official website, wherever possible, to ensure official confirmation and documentation of disclosures made.
9. Any other function/ department / employee while interacting with the media or any public forum or gathering for Legitimate Purpose and in the ordinary course of business, must ensure compliance with this Code and any internal communication policy as may be applicable to them. Such function / department / employee shall ensure that only generally available information is shared for the aforesaid purpose. In the event of doubt, the concerned function / department / employee shall consult CIRO prior to interacting with media or any public forum or gathering and the decision of the CIRO shall be final.
10. Any employee who becomes aware of any false/ misleading rumour or speculation should immediately inform the CIRO. The CIRO will decide on the course of action that may be necessary, including issue of a public announcement as soon as possible or any other written form of communication. Responding to queries raised on news reports and requests for verification of market rumours by the regulatory authorities/ media/stock exchanges should only be done by the CIRO or his/ her designee(s).
11. The Chief Investors Relations Officer shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities, in a timely manner.
12. All such responses on behalf of the Company shall require the prior approval of the Chief Investors Relations Officer.

REVIEW OF CODE:

This Code will be reviewed by the Board and may be amended from time to time in line with any amendments made to the Insider Trading Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other guidelines or regulations issued by SEBI.

In the events of inconsistency of this Policy with SEBI Act or Insider Trading Regulations or any rules, regulations or circular, the said Act and regulations shall take precedence over this policy.



DB Corp Ltd

DISCLOSURE OF THE POLICY ON PUBLIC DOMAIN:

This Policy and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchanges where the securities of the Company are listed and also published on the official website of the Company (www.dbcorpltd.com).
