

**CODE OF PRACTICES AND PROCEDURES
FOR FAIR DISCLOSURES
OF
UNPUBLISHED PRICE SENSITIVE
INFORMATION**

[As envisaged under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations,
2015] (as amended w.e.f April 01, 2019)

I. PREAMBLE AND PURPOSE

The Securities and Exchange Board of India (SEBI), in its endeavor to preserve the confidentiality of unpublished price sensitive information, protect the interests of stakeholders and to avoid the misuse of the such information in the day to day business affairs has set out SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') for prohibition of insider trading. The Company Simbhaoli Sugars Limited*, has formalized its principles into a Code of Fair Disclosure (as defined below.)

**M/s Simbhaoli Spirits Limited known as M/s Simbhaoli Sugars Limited in pursuance to Scheme of Amalgamation, as sanctioned by the Hon'ble High Court of Judicature at Allahabad.*

In accordance with the Regulation 8 of Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015 (Regulations), as amended in 2018, Simbhaoli Sugars Limited ('SSL' or 'the Company') has made the amendment in the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information (UPSI) and added a criteria of determination of the legitimate purpose. This Code has been formulated in compliance with the "said Regulations".

II. OBJECTIVE OF THE CODE

The Code of Practice & Procedures for Fair Disclosure ('Code') is required to prevent the misuse and ensure timely and adequate disclosure of 'UPSI' and to maintain the uniformity, transparency and fairness in dealing with the stakeholders.

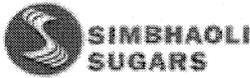
III. EFFECTIVE DATE

This Code has been formulated in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and is effective from February 15, 2016, which is further amended on March 29, 2019 w.e.f April 1, 2019. For requisite compliances, the terms as defined and incorporated under the amendment notification dated December 31, 2018 are assumed to be following part of this policy.

IV. PROMPT PUBLIC DISCLOSURE OF UPSI

The Company shall comply with all periodic reporting and disclosure requirements contained in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, Page 2 of 6





2015, and other applicable laws. Company shall make prompt disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Company shall disseminate the UPSI uniformly and universally without any selective disclosure.

V. UPSI ON NEED TO KNOW BASIS

UPSI shall be disclosed on a need to know basis, i.e. only to those within the Company who need the information to discharge their duty and shall not be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

VI. CHIEF INVESTOR RELATIONS OFFICER (CIO)

The Company Secretary shall be the CIO, to deal with dissemination of information and disclosure of UPSI under this Code and shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure and who will be responsible for the dissemination and disclosure of UPSI. In addition to CIO, the Board may authorize the following persons (Authorised Spokespersons) to communicate with the Investors/media in co-ordination with the CIO:

- **Managing Director, or**
- **Whole Time Director or any other Non-Independent Director, or**
- **Any other officer of the Company**

Company Secretary will ensure that the spokespersons are aware of this code. This will be applicable to all the employees and Authorized Spokespersons of the Company.

VII. RESPONDING TO MARKET RUMOURS

CIO shall promptly deal with any query or request for verification of market rumors received from stock exchanges/ regulatory bodies. The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

VIII. DISCLOSURE/DISSEMINATION OF UPSI WITH SPECIAL REFERENCE TO ANALYSTS AND INSTITUTIONAL INVESTORS

The Managing Director or any other Whole Time Director designated for this purpose or the Company Secretary of the Company shall disclose any UPSI relating to the Company's Securities to Institutional Investors & Analysts.



IX. MANNER OF DEALING WITH ANALYST AND INSTITUTIONAL INVESTORS

- (i) The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:
- a) No UPSI shall be shared with them and only “generally available” information shall be shared.
 - b) Anyone of the designated company officials shall remain present during meeting with them.
 - c) Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.

X. DETERMINATION OF LEGITIMATE PURPOSE

“Legitimate purposes” shall include sharing of information by the Company in furtherance of the Company’s and stakeholders’ interest. It includes sharing of UPSI with any party(ies) in the course of any transaction(s) such as takeover, merger and acquisition involving trading in securities, change of control to assess potential investment or such other transactions as a Committee comprising of one Executive Director and one Independent Director may deem fit.

The person/party with whom such UPSI is shared will be an ‘Insider’ under the SEBI (PIT) Regulations and will be required to abide by the Company’s internal Code of Conduct prohibiting insider trading. They can trade in the securities of the Company only in accordance with Regulations 3 and 4 of the SEBI (PIT) Regulations and the Company’s Code of Conduct. In addition to the above, the said Insider will be bound by the terms of the ‘Confidentiality and Non-Disclosure’ in line with the Agreement entered with the Company.

In the event the Board of Directors of the Company is of the informed opinion that such legitimate information is credible and concrete to be uniformly made available, it will make a public disclosure of the same through the stock exchange mechanism, where the securities of the Company are listed, followed by a disclosure on its website.

Legal Obligations

Other than, the cases stated above, the Company might, in furtherance of its legal obligations, be required to share UPSI with the Regulatory Authorities and/or Persons, in the events such as:

- a) to seek informal opinion/views from the Regulators, seek such approvals or regulatory exemptions, as may necessary to evaluate / consummate any corporate action;
- b) for reporting information to various authorities under applicable laws or otherwise, arising out of regulatory/legal obligations;

- c) for compliance of the provisions of law, such as Companies Act, 2013, Accounting Standards, Competition Act, etc.;
- d) to protect the vital interest of the Company during any litigation.

While submitting any such aforesaid information with the Regulators/Authorities, the Company will claim confidentiality over the UPSI shared. However, it is pertinent to note that any dissemination of information by such Regulators/Authorities, of the said UPSI, may not be in the control of the Company.

XI. PRINCIPLES OF FAIR DISCLOSURE

Principles of Fair Disclosure for the purposes of Code of Practices and Procedures for Fair Disclosure of UPSI are set out in Schedule A of Regulations (**Annex-1**)

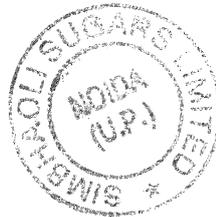
XII. MODIFICATION AND AMENDMENTS

The Board may in its discretion or as per the requirements of the Regulations or other applicable laws, review or amend this Code, in whole or in part, from time to time. This Code and subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges where the Securities of the Company are listed. In view of the recent amendments in the said regulations, this policy is further being reviewed and amended.

XIII. DISCLOSURE

This Code shall be disclosed on the website of the Company.

Signed



SIMBHAOLI SUGARS LIMITED
[Signature]
KAMAL SAMTAN
Company Secretary

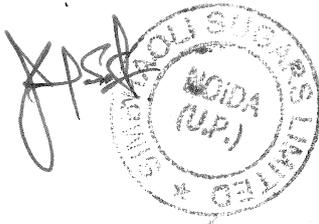
Effective Date: Feb 15, 2016

1st Amendment on March 29, 2019 w.e.f April 1, 2019

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Annex-1**SCHEDULE A****Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing 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.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

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