

TAAL TECH LIMITED
(FORMERLY KNOWN AS TAAL ENTERPRISES LIMITED)

CODE OF FAIR DISCLOSURE & CONDUCT FOR UNPUBLISHED PRICE SENSITIVE INFORMATION AND POLICY FOR DETERMINING LEGITIMATE PURPOSE

Under Regulation 8(1) of the Securities and exchange Board of India (Prohibition of Insider Trading) regulations, 2015

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT regulations") As per regulation 8 read with Schedule A of the Regulations every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive information (hereinafter referred to as the "Fair Disclosure Code") in order to make 'Unpublished Price Sensitive Information' (hereinafter referred to as "UPSI") generally available.

The objective of this code is to lay down the principles and practices to be followed by TAAL Enterprises Limited ("the Company") pertaining to disclosure of UPSI.

This code ensures timely and adequate disclosures of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

PRINCIPLES OF FAIR DISCLOSURE:

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- 1) The Company shall endeavour to make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such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.
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- 2) The Company shall endeavour to ensure that Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- 3) The Company shall designate compliance officer/ any other senior officer designated in this regard shall deal with dissemination of information and disclosure of Unpublished Price Sensitive information.
- 4) The Company shall endeavour to ensure prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 5) The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6) The Company shall ensure that information shared, if any, is not unpublished price sensitive information. The following guidelines shall be followed while dealing with analysts, media persons, and institutional investors:
 - a) Only information in public domain is to be provided.
 - b) Company representative be present at meetings with analysts, media persons and institutional investors.
 - c) Unanticipated questions if any may be taken on notice and a considered response given later at discretion of the Company.
- 7) 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.
- 8) The Company shall handle of all unpublished price sensitive information on need-to-know basis.
- 9) No unpublished price sensitive Information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

PROCEDURAL ASPECTS INVOLVED IN COMPLYING WITH THE PRINCIPLES OF FAIR DISCLOSURE OF INFORMATION:

Sr. No.	Principles	Procedure
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.	In this regard to ensure fair and timely disclosure of information that would have direct impact on the market price of the securities the Company generally follows disclosure requirements as mentioned in SEBI[Listing Obligations and Disclosure Requirements] Regulations, 2018.
2	Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.	<p>To ensure that the unpublished price sensitive information is evenly and properly disseminated, the Company generally in compliance with the provisions of applicable statutes follows the following procedures and practices:</p> <ul style="list-style-type: none">a) Intimates the said information to the Stock Exchange(s), where its securities are listed within the stipulated time period;b) If necessary, publicize the said information in the newspapers;

		c) Uploading the said information on the official website under investors section as early as possible or as is stipulated under various statutes.
3	Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.	To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the Chief Investor Relations Officer. However, if any information gets disclosed selectively, inadvertently or otherwise, the Company (i) intimates the facts and rectified information to the Stock Exchange(s), where the securities of the Company are listed, for onward dissemination to the shareholders.
4	Provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.	The Board shall be responsible for giving appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities.
5	Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information	The Chief Investor Relations Officer/ respective departmental heads shall take all necessary measures to ensure that no unpublished price sensitive information is being disclosed to any analysts and research personnel. In this regard, whenever any such analysts and/or research personnel will approach the Company for seeking financial or any price sensitive information, the Compliance Officer or any other

		<p>authorize representative of the Company shall obtain a declaration from the said association/agency to the effect that such association/ agency is seeking information for the sole purpose of educating investors and neither the said association/agency nor its employees shall use the information for their personal gain. The said association/agency will also be required to sign such other undertakings/ confirmations, as the Compliance Officer may deem fit, and give to the Compliance Officer, to make sure that no insider trading takes place in the Company's scrips from their end.</p>
6.	<p>Developing 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</p>	<p>The Company may, from time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to make transcripts or record of proceedings of meetings with analysts. Further, the said proceedings shall be disclosed on the official website of the Company.</p>
7.	<p>Handling of all unpublished price sensitive information on need-to- know basis.</p>	<p>Due procedures as prescribed in "TAAL Enterprises Limited" Code of Conduct to Regulate, Monitor and Report Trading by its Employees and Other Connected Persons" would be followed to ensure that the Unpublished Price Sensitive Information be communicated only on a "need to know" basis, i.e., Price Sensitive</p>

		Information should be disclosed only to those who need such information to discharge their duties.
8	Maintenance of structured digital database.	A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital data base for sharing the information for said legitimate purposes.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

1. PREFACE

This Policy, as a part of "Code of Fair Disclosure and Conduct for Unpublished Price Sensitive Information & Policy for determining legitimate purpose" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

2. OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. INSIDER

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider".

4. LEGITIMATE PURPOSE

The Unpublished Price Sensitive Information can be shared by the concerned persons for the following legitimate purposes:

- i) Legal requirements
- ii) Government requirements

- iii) Auditing purpose
- iv) Certification for special purpose
- v) Directions of Managing Director / Executive Director / Board of Directors

Factors determining 'Legitimate Purpose', including but not limited to the following:

1. Whether the information has been shared for the purpose of undertaking normal course of activity as required under the assigned scope of work.
2. Whether sharing of such information is a customary business practice.
3. Whether the purpose for which the information is shared has well established precedence in the Company's history.
4. Whether such information relates to regular and frequent activities of the Company.
5. Whether such information and the purpose of sharing were apparent and predictable.

Overseeing and Coordinating Disclosure:

The Company has designated Company Secretary as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

The company has also designated Company Secretary as the Compliance Officer to oversee corporate disclosure. The Board may designate any other senior official for the said purpose.

The officials shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure.

Information disclosure/dissemination may normally be approved in advance by the official designated for the purpose by the Compliance Officer. If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive.

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

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

1. BACKGROUND

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information (UPSI) and initiate appropriate inquiries on becoming aware of leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries. In this regard, Board of Directors of the Company have laid down this policy for procedure of inquiry in case of leak of UPSI ('the policy'), for adoption.

2. OBJECTIVES

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the unauthorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.

(iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly. To penalize any Insider, Employee & Designated Person who appears to have found guilty of violating this policy.

3. SCOPE

The Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the Company by any Promoter, Director, Key Managerial Person, Insider, Employee, Designated Person, support staff or any other known or un-known person(s) with any unauthorized person which may affect the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.

4. DEFINITIONS

"Leak of UPSI" shall mean communication of information which is / shall be UPSI by any Promoter, Director, Key Managerial Person, Insider, and Employee, Designated Person, support staff or any other known or unknown person other than a person(s) authorized by the CISO after following due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

***Support Staff** shall include Information and Technology staff, Accounts and Finance staff, Secretarial staff, Legal Staff, Marketing Staff and such other departmental Staff who have access to UPSI.

5. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER

The CISO shall be responsible to;

- (i) Oversee the Compliance of this Policy.
- (ii) Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- (iii) Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- (iv) Co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

6. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES

On becoming aware of actual or suspected leak of UPSI of the Company, the CISO shall ensure that, promptly intimated to the Stock Exchanges on which the securities of the Company are listed.

7. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, the CISO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry by enquiry committee thereon and results thereof shall be promptly made to SEBI.

8. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:

On becoming aware of, suo moto or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter, Director, Key Managerial Personnel, Insider, Employee, Designated Person, support staff or any other known or unknown person, the CISO after informing the same to the Managing Director of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter:

(a) Preliminary Enquiry:

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s) or external agency, as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(b) Report of Preliminary Enquiry to the Enquiry Committee:

The Person(s) or external agency appointed/authorized to enquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Enquiry Committee within 7 working days from the date of his / her appointment in this behalf.

(c) Disciplinary Action:

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Enquiry Committee / Board of Directors.

Any amount collected under this clause shall be remitted to the Securities and Exchange Board of India for crediting it to the Investor Protection and Education Fund administered by the SEBI under the Act.

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.
