



SARDA ENERGY & MINERALS LIMITED

Regd. Off: 73-A, Central Avenue, Nagpur (MH.) 440018
Ph: +91-712-2722407; Fax: +91-712-2722107 Email: cs@seml.co.in
URL: www.seml.co.in CIN: L27100MH1973PLC016617

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

I. Introduction

This Code is approved by the Board of Directors of the Company to ensure disclosure by the Company of all **Unpublished Price Sensitive Information [UPSI]** to the public at large in a fair and transparent manner.

II. Applicability

This Code applies to the Board members and all employees of the Company who shall also observe any additional local and/or business unit policies, rules, regulations, requirements and guidelines to which they may be subject from time to time.

III Non-Compliance

Non-compliance with this Policy may give rise to disciplinary action and, where applicable, result in termination of employment and/or personal, civil or criminal sanctions including fines or imprisonment.

If an employee has questions regarding the contents of this Policy, the Legal / Secretarial Department should be contacted immediately.

IV Effective Date

The Code shall come into force immediately.

V Unpublished Price Sensitive Information [UPSI]

Information is considered UPSI if it is specific about the Company, its shareholders, officers or securities and is not generally known to the investing public for the Company but would, if it were so known, be likely to have a significant effect on the price of the listed securities in question (whether positively or negatively). Such information may include, without limitation, financial results, contemplated acquisition, strikes/lock-outs, disposal or fund-raising exercise, key personnel changes or the entering into or termination of an important contract or any such matter.



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VI Guidelines for fair disclosure of UPSI

The Company, Board Members and employees shall observe the following principles for fair disclosure of UPSI:

- i) prompt public 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.
- ii) uniform and universal dissemination of UPSI to avoid selective disclosure.
- iii) designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
- iv) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
- v) appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi) ensuring that information shared with analysts and research personnel is not UPSI.
- vii) developing best practices to make available 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.

VII Handling of UPSI

1. Board Members and/or Employees must not use or disclose any confidential information/UPSI in their possession save in the proper course of their duties or with the necessary prior approval or authorisation.
2. In particular, any dealing in securities of the Company whilst in possession of UPSI shall be considered a material breach of this Code and is absolutely prohibited.
3. The requirements set out below must be fulfilled while in possession of UPSI:
 - i) No employee should deal, encourage, counsel or procure another person to deal, in Listed Securities of the Company whilst in possession of UPSI or disclose such information to another person who may make use of such information for the purpose of dealing in such securities, in circumstances which constitute "insider trading" under the applicable laws or regulations.



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- ii) An employee will be regarded as having engaged in "trading" in the Company Securities if he/she sells, purchases, exchanges, subscribes for or underwrites the relevant listed securities, whether as principal or agent, makes or offers to make an agreement with another person, or induces or attempts to induce another person to do the same. The term "securities" is broadly defined to include shares, debentures, bonds, notes, derivatives, options, rights, interests, certificates of interest or participation in certificates, or property whether in the form of an instrument or otherwise.
- iii) All persons to whom this code is applicable should take into account all the circumstances in determining whether a piece of information may be UPSI. In case of any doubt, a prudent approach should be taken and the information should be treated as UPSI and should refrain from any activities which may constitute insider trading.
- iv) Violation of the applicable laws may result in personal, civil or criminal sanctions including fines or imprisonment. All persons to whom this code is applicable must therefore conduct themselves in compliance with all applicable insider trading (or its equivalent) laws, rules, codes and regulations.
- v) Officers of the Company are obliged to take all reasonable measures from time to time to ensure that proper safeguards exist to prevent the Company from breaching its disclosure obligation.
- vi) While all matters of a material nature would generally be escalated to the Board of Directors, the officers and senior management of each business division should remain vigilant at all times for matters that are or may fall within the definition of UPSI, and ensure that such matters are promptly identified and reported to the Secretarial Department for disclosure consideration
- vii) Preventing UPSI from leakage is the key to preventing insider trading and assisting the Company with compliance of its obligation under the applicable laws and regulations. Should an employee become aware of any leaks or inadvertent disclosure of any UPSI, the Legal/Secretarial Department should be consulted immediately.
- viii) dissemination of information should be absolutely limited to the stated purpose and only to the core members who are responsible for or involved with the matter and to the professional advisers who advise on the matter and owe the Company a duty of confidentiality;
- ix) a clear record documenting the distribution of the information including the identity of the recipients and the time of dispatch should be kept. Appropriate notes and records should be kept for meetings concerning the assessment of whether certain



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information constitute UPSI;

- x) All persons to whom the code is applicable should be wary of any possible disclosure of UPSI when meeting with fund managers, securities analysts and the press. Any material which may contain potential UPSI should be vetted by the Legal/Secretarial Department prior to the release at the analysts' or press meetings. Briefings and discussions at such meetings should be properly recorded. Shall there be any UPSI which has been inadvertently disclosed at any meeting, the Legal/Secretarial Department should be consulted immediately;
 - xi) Company should promptly enter into a written confidentiality agreement with external parties prior to provision of any UPSI to external parties;
 - xii) for dissemination of UPSI via channels other than system operated by the stock exchanges, such as the press, wire services or posting on Company's website, such information should be vetted by the Legal /Secretarial Department prior to the release; and
 - xiii) Employees should be alert and vigilant with respect to any insider trading committed or suspected to have been committed within the office or in relation to any securities of the Company and should report, on a confidential basis, to the Chairman & Managing Director and the Company Secretary if they should become aware of any such insider trading or suspected insider trading.
4. Whilst all employees are absolutely prohibited at all times from dealing in any securities of the Company when they are in possession of UPSI, certain members of senior management or staff are allowed, subject to such specific additional compliance requirements as are communicated to them individually from time to time (including but not limited to obtaining written pre-clearance from Compliance Officer prior to any dealing in any such securities is allowed). Employees are however permitted to exercise options granted to them under ESOP Scheme of the Company but they cannot trade into those securities in such period.

VIII.

Review

This Code has been framed/adopted by Sarda Energy & Minerals Limited (hereinafter referred to as "the Company") in compliance with the provisions of requirements under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In case of any subsequent changes in the said regulations or any other regulations which makes any of the provisions in this code inconsistent with the regulations, the provisions of the regulations would prevail over the code and the provisions in the code would be modified in due course to make it consistent with law.



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This code shall be reviewed by the Board of Directors as and when any changes are to be incorporated to change in regulations or as may be felt appropriate by the Board.

IX Dissemination

This Code and any amendment thereto shall be promptly intimated to the stock exchanges where the securities of the Company are listed and shall also be hosted on the website of the Company.

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