



STAR DELTA TRANSFORMERS LTD.

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STAR DELTA TRANSFORMERS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015

1. PREAMBLE

This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

3. DEFINITIONS

- a) "Act" means the Companies Act, 2013 as may be amended from time to time.
- b) "Board of Directors" or "Board" means the Board of Directors of Star Delta Transformers Limited, as constituted from time to time.
- c) "Code" shall mean the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", as amended from time to time.
- d) "Company" means Star Delta Transformers Limited.
- e) "Compliance Officer" means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under Insider Trading regulations and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

Explanation - For the purpose of Insider Trading Regulation, "financially literate" shall mean a person who has the ability to read and understand basic

financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

f) "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon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 including but not restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

g) "Designated Person" includes:

- (i) Board of Directors of the Company;
- (ii) All promoters of the Company
- (iii) Company Secretary, CFO;
- (iv) Employees upto two levels below Chief Executive Officer of the Company irrespective of their functional role in the company or ability to have access to unpublished price sensitive;
- (v) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/Whole-Time Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis.

h) Any other term not defined herein shall have the same meaning as defined in the Act, Listing Regulations, Insider Trading Regulations or any other applicable law or regulation, amended from time to time.

4. PRACTICES AND PROCEDURES

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

- (i) 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.

- (ii) Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- (iii) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (iv) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.
- (v) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made.
- (vi) Handling of all unpublished price sensitive information on a need-to-know basis.

5. OVERSEEING AND CO-ORDINATING DISCLOSURE:

- (i) The Compliance Officer of the Company is designated as the Chief Investor Relations Officer (CIO) and is responsible for dissemination of information and disclosure of UPSI.
- (ii) The Compliance Officer is also responsible for ensuring compliance under this code, overseeing and coordinating disclosure of UPSI to stock exchanges, shareholders, analysts and media and for educating Company's staff on disclosure policies and procedure.
- (iii) All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the Compliance Officer.

6. POWERS & DUTIES OF CHIEF INVESTOR RELATIONS OFFICER:

- (i) Other than information which is price sensitive in accordance with the Companies Act 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law for the time being in force, the CIO in consultation

with the Managing Director & Chief Financial Officer (CFO) shall decide whether an information is price sensitive or not.

- (ii) The CIO shall ensure that disclosure to Stock Exchanges is made promptly.
- (iii) All information disclosure/ dissemination may normally be approved in advance by the CIO. In case information is accidentally disclosed without prior approval of CIO, the person responsible shall immediately inform the CIO.
- (iv) The CIO shall ensure that no unpublished price sensitive information is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.
- (v) Any queries or requests for verification of market rumor(s) by the Regulatory Authorities shall be forwarded to the CIO, who shall decide on the clarification to be provided.
- (vi) The CIO shall decide whether a public announcement is necessary for verifying or denying any rumor(s).

7. PROMPT DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

- (i) The Company will ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the PIT regulations.
- (ii) To ensure that the information is disseminated in a uniform manner, Company will transmit the information to all the stock exchanges where the securities of the Company are listed, at the same time and shall also publish the same on the website of the Company viz. www.stardeltatransformers.com

8. DISCLOSURE WITH REFERENCE TO ANALYSTS/MEDIA:

- (i) All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel.
- (ii) Transcript of the meetings / concalls with Analysts shall be furnished to the stock exchanges and then posted on Company's website.

9. RESPONDING TO MARKET RUMORS:

The Compliance Officer and/or the Investor Relations Team and /or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be

responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.

10. SHARING OF UPSI FOR LEGITIMATE PURPOSE:

The UPSI shall be shared by any person(s) authorized by the Board of Directors or Compliance officer of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;

- (i) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
- (iii) Sharing of UPSI for discharge of legal obligation(s).
- (iv) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- (v) Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

11. ISSUE OF NOTICE TO THE RECIPIENT OF UPSI

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons,

- (i) To make aware such person that the information shared is or would be UPSI.
- (ii) To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- (iii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

12. DIGITAL DATABASE OF RECIPIENT OF UPSI

The Compliance officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represent
- (iii) Postal Address and E-mail ID of such recipient
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

13. AMENDMENT:

The Board of Directors of Star Delta Transformers Limited is authorised to change / amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

14. EFFECTIVE DATE:

This Code is effective from 1st, April, 2019.

**For and on behalf of
Star Delta Transformers Limited**

Sd/-

**Kishore Gupta
Managing Director
Star Delta Transformers Limited**