

Cals Refineries Limited Code of Practices and Procedures for Fair Disclosure of Price Sensitive Information (Effective from May 15, 2015)

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Chapter I: Introduction

I.1. Title

This code shall be known as the “Code of Practices and Procedures for Fair Disclosure of Price-Sensitive Information of Cals Refineries Limited” (the “Code”) and has been made pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”).

I.2. Applicability

This Code shall be applicable to Cals Refineries Limited.

I.3. Definitions

In this Code:

- (a) “Chief IRO” shall mean the person nominated to function as the Chief Investor Relations Officer of the Company;
- (b) “Company” shall mean Cals Refineries Limited, and where the context so requires, shall include its subsidiaries;
- (c) “Compliance Officer” shall mean the Company Secretary of the Company, and in his absence, any other senior officer designated so and reporting to the Board of Directors as mentioned in the Regulations;
- (d) “CFO” shall mean the Chief Financial Officer of the Company or such other person, by whatever name called, in whom substantial powers of management of the Company vest;
- (e) “PIT Code” shall mean the Code of Conduct for Prevention of Insider Trading adopted by the Board of Directors of the Company; and
- (f) “Unpublished Price Sensitive Information” shall have the meaning assigned thereto in the Regulations

Words and terms defined used in this Code and not defined herein, but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013, shall have the meanings respectively assigned to them in such legislation.

I.4. Publication of the Code

This Code, upon its adoption by the Board of Directors of the Company, shall be uploaded on the Company’s website and any updates hereto shall be promptly reflected on the Company’s website.

Chapter 2 : Handling and Dissemination of Price-Sensitive Information

2.1. Identification of Unpublished Price Sensitive Information

The Chief IRO shall identify the information that shall be treated as Unpublished Price Sensitive Information. In addition to the information falling within the definition of “unpublished price sensitive information” under the Regulations, the Chief IRO in consultation with the Board of Directors and the CFO of the Company may classify any other information as Unpublished Price Sensitive Information, if they are satisfied that the disclosure of such information is likely to have a material impact on the market prices of the securities of the Company.

2.2. Access to Unpublished Price Sensitive Information

The Chief IRO shall in consultation with the Board of Directors and the CFO of the Company determine which person(s) may be provided access to Unpublished Price Sensitive Information relating to any particular transaction. In determining such access, the Chief IRO shall be guided by the principle that Unpublished Price Sensitive Information shall be made available to any person only if such information is required for the furtherance of the Insider’s legitimate purposes, performance of duties or discharge of legal obligations of such person or as permitted in the Regulations. No person so obtaining access to Unpublished Price Sensitive Information, whether an employee of the Company, an external consultant or advisor, shall disclose such information to any person except those specifically authorised in this behalf by the Chief IRO.

2.3. Public Disclosure of Unpublished Price Sensitive Information

2.3.1 Timing of Disclosure

All Price Sensitive Information shall be made public upon the information itself becoming reasonably certain or upon the occurrence of the contemplated transaction to which the information relates becoming reasonably certain, except as allowed otherwise under the Regulations. Upon such reasonable certainty being established, the information shall be made public at the earliest practicable time and in compliance with all prevalent regulations. Where any such contemplated transaction requires authorisation by the Board of Directors, the occurrence of the event shall not be deemed to be reasonably certain unless such authorisation has been granted.

2.3.2 Manner of Disclosure

To ensure fair, uniform and universal disclosure, information that is intended to be made generally available shall be reported to the stock exchanges on which the securities of the Company are listed for wide dissemination to investors and members of the exchanges through the websites and/or trading terminals of the stock exchanges before such information is disclosed on any other forum. Upon the information being sent to the stock exchanges, the information shall be deemed to be generally available and shall no longer be treated as Unpublished Price Sensitive Information.

2.3.3 Further Dissemination of Generally Available Information

Once any information is made generally available, the information may be uploaded on the Company’s website in a suitable form and may be shared with any person or disseminated using any means without any restriction. It is clarified that the mere changing of the form of the information without affecting its essence shall not result in the information being treated as new information.

2.3.4 Public Disclosure of Information Disclosed Selectively

In the event that any Unpublished Price Sensitive Information is disclosed selectively, inadvertently or otherwise, to any person, and the Company does not have the power to require such person not to trade in the securities of the Company on the basis of such information and not to communicate such information to any other person, such Unpublished Price Sensitive Information shall be promptly made generally available in accordance with this Code. The Chief IRO in consultation with the Board of Directors and the CFO of the Company shall decide based on the facts of the case, whether the Company has the power to require the receiver of such selective information, not to trade in the securities of the Company on the basis of such information and not to communicate such information to any other person.

2.4. Responding to requests for information

2.4.1 Requests for information from investors, research analysts, etc.

Any request for information received by the Company from any investor, research analyst, journalist or other member of the public shall be responded to, based on information that is in essence generally available. It is clarified that the sharing with a specific person or persons, of information which about the Company or the industry(ies) that the Company operates in which is general in nature, or any information that is derived from or is a mere elaboration of generally available information and is not inconsistent with such generally available information, or any information that is not likely to impact the price-discovery process of the Company's securities shall not be treated as selective disclosure by the mere fact of the information not being publicly disseminated earlier in the same form.

2.4.2 Requests for verification of information from regulatory authorities

Any queries on material published in the media or requests for verification of market rumors received from regulatory authorities or stock exchanges shall be responded to promptly and in a manner that is not misleading.

2.5. Records of meetings with analysts and other investor relations Conferences

The Chief IRO shall ensure that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences is disclosed on the official website of the Company to ensure official confirmation and documentation of disclosures made

2.6. Nomination of Chief Investor Relations Officer

The Board of Directors shall nominate an employee of the Company as the Chief IRO for the purposes of the Regulations. Such Chief IRO must be financially literate and conversant with the workings of the stock market, and shall be the primary contact person for research analysts and investors seeking to interact with the Company. The Chief IRO may have other responsibilities within the Company and may be given a suitable title to reflect his or her functions and level within the organization.