



commTEL

ENGINEERING
INTELLIGENCE

Code of Conduct for Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1 PREAMBLE

The Securities and Exchange Board of India (SEBI), in its endeavour has set out new regulations for prohibition of insider trading i.e. SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") to protect the interests of stakeholders and to avoid the misuse of the Unpublished Price Sensitive Information ('UPSI') in the day to day business affairs.

The Board of Directors ("Board") of CommTel Networks Limited ('Company') has pursuant to Regulations adopted the following Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ("Code").

This Code has been formulated in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The Code shall be effective from the date of filing of the offer document with SEBI, Stock Exchange and registrar of companies.

2 OBJECTIVE

The Code is required for the Company 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 and ensure adherence to applicable laws and regulations.

3 DEFINITION

☞ **"Act"** shall mean the Companies Act, 2013 and rules made thereunder, as amended.

☞ **"Board"** shall mean the board of directors of the Company.

☞ **"Code"** means this code of practices and procedures for fair disclosure of UPSI.

☞ **"Chief Investors Relations Officer"** means a senior officer as may be designated from time to time.

☞ **"Company"** shall mean CommTel Networks Limited.

☞ **“Compliance Officer”** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of UPSI, monitoring of trades and the implementation of the codes specified under the PIT Regulations under the overall supervision of the Board.

☞ **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc., provided such sharing has not been undertaken to evade or circumvent the prohibition of Regulations

Following factors must be satisfied while determining what constitutes a Legitimate purpose:

- i. Must be shared in the ordinary of course of business or for Corporate purpose;
- ii. Required to be done in furtherance of fiduciary duties or in fulfilment of any statutory or contractual obligation;
- iii. The action is executed in a manner which is considered as fair and transparent; and
- iv. Information shared is in the interest of Company and should not result into personal benefit of any Connected Person.

☞ **“Stock Exchange”** shall mean a recognised stock exchange on which the securities of the Company are listed.

☞ **“Unpublished Price Sensitive Information (UPSI)”** shall have the meaning assigned to it under the PIT Regulations.

All terms used but not defined herein shall have the meaning ascribed to such term under the PIT Regulations and the Code of Conduct for regulating, monitoring and reporting of trading by Insiders (the “Insider Code”). In case of any discrepancy between the PIT Regulations and the terms defined herein, the meaning as ascribed under the PIT Regulations, shall prevail.

4 OVERSEEING AND CO-ORDINATING DISCLOSURE

The Company Secretary shall be responsible for prompt public disclosure of UPSI i.e. to Stock Exchanges that would impact price, so as to ensure uniform and universal dissemination of UPSI to avoid selective disclosure.

In the event of inadvertent selective disclosure of UPSI, prompt action will be taken to ensure such information is generally available. UPSI shall be handled on a "need to know" basis i.e. will be disclosed only who need the information to discharge their duty and in furtherance of Legitimate Purposes.

5 RESPONDING TO MARKET RUMOURS

The Company Secretary of the Company shall promptly deal with any query or request for verification of market rumours received from stock exchanges/ regulatory bodies.

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

Chief Investor Relations Officer/ concerned official(s) only shall disclose any information (which will not be UPSI) relating to the Company's securities to institutional investors & analysts.

7 MANNER OF DEALING WITH ANALYST AND INSTITUTIONAL INVESTORS

a. Only Public information to be provided –

The Company shall provide only public information to the analyst/research persons/large investors like institutional investors. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

b. Handling of unanticipated questions –

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement, if considered necessary, should be made before responding.

c. Only Public information to be provided –

The determination of 'Legitimate Purposes' in relation to communication or procurement of UPSI under regulation 3 of the PIT Regulations, shall be made by the Board or the Authorised Personnel in accordance with Clause 5 of this Code.

8 PRINCIPLES OF FAIR DISCLOSURE

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI forms part of as set out in Schedule A of PIT Regulations (Annex-1) forms part of Principle for Fair Disclosures.

9 DIGITAL DATABASE

A structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 of PIT Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such databases shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database. The structured digital database needs to be maintained in accordance with the requirements of PIT Regulations.

10 AMENDMENT OF THE CODE

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

11 POLICY REVIEW

The Board reserves the power to review and amend this Code annually. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

ANNEXURE-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.