



DUROPLY INDUSTRIES LIMITED

Code of Practices & Procedures for Fair Disclosure of Unpublished Price

Sensitive Information

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

(As revised and approved by the Board of directors on 10.02.2021)

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. 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of the Regulations, every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the ‘Code’) in order to make ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’) generally available.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 Duroply Industries Limited pertaining to disclosure of UPSI.

The following Code was adopted by the Board of Directors of the company, which was initially in force w.e.f. May 15, 2015 and SEBI further amended the Regulations and accordingly, the Board of Director of the Company at its meeting held on February 10, 2021 have substituted the existing Code with this Code in compliance with the Regulations and this code is effective from February 11, 2021.

1. “The Company” means Duroply Industries Limited.
2. For the purposes of this Code, the term “Legitimate Purposes” shall mean sharing of Unpublished Price Sensitive Information.
 - a) in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, registrar and transfer agents, insolvency professionals or other advisors or consultants;
 - b) for purposes of furtherance of business of the Company in accordance with the provisions of law;
 - c) for the purposes of compliance with provisions of laws including rules, regulations and guidelines and provisions of statutes which are applicable to the Company and judgments, orders and directions of any court or tribunal or any other authority whose judgments, orders and directions are applicable to or binding upon the Company;



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- d) for the purposes of compliance with standards, policies, practices, codes lawfully followed by the Company;
 - e) for the purposes of performance of agreements and contracts which have been lawfully entered by the Company and
 - f) in the course of actions taken in accordance with lawful resolutions, decisions, recommendations and directions of the Company, its Board of Directors, Committees of the Board of Directors, Managing Director and other Key Managerial Personnel and such other persons to whom the Company, its Board of Directors, Committees of the Board of Directors and Managing Director or other Key Managerial Personnel may have delegated their powers to, either in an explicit or implicit manner provided that it shall be the responsibility of the delegate to prove that such power has been delegated if the power is delegated in an implicit manner provided that such sharing has not been carried to evade or circumvent the prohibitions of the Regulations.
3. All capitalized terms used in this Code but not defined herein shall have the meanings assigned to them under the Regulations, Act, the Companies Act, 1956 or Companies Act, 2013, as the case may be.
 4. The Company shall ensure 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.
 5. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
 6. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
 7. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, which is in contravention of, or likely to contravene the provisions of the Regulations, this Code and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company, to make such information generally available.
 8. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
 9. The Company will ensure that information shared with analysts and research personnel, if any, is not UPSI.



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- 10.** The Company shall handle of all unpublished price sensitive information on a need to- know basis.
- 11.** No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or its Securities listed or proposed to be listed to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Such access for Legitimate Purposes for the purposes of this Clause and Clause 10 below shall include sharing of UPSI in the ordinary course of business by an Insider with advisors, consultants, partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of the Regulations, this Code or the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company. In case of any doubt, any person may approach the Compliance Officer of the Company to determine whether sharing of UPSI with a person would constitute a Legitimate Purpose and the manner of sharing the UPSI.
- 12.** The Compliance Officer may require signing of non-disclosure agreement/ confidentiality agreement with a person for sharing of UPSI.
- 13.** No person shall procure from or cause the communication by any Insider of UPSI, relating to a Company or Securities listed or proposed to be listed except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 14.** Any person in receipt of UPSI pursuant to a Legitimate Purpose shall also be considered an “Insider” for purposes of this Code and irrespective of non-receipt of any notice, will maintain confidentiality of such UPSI.
- 15.** Notwithstanding anything contained in this Code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - i. entail an obligation to make an open offer under the SEBI (Substantial Acquisition and Takeover) Regulations, 2011 where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the SEBI (Substantial Acquisition and Takeover) Regulations, 2011 but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.



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For the purposes of Clause 15(ii), the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 15(ii), and shall not otherwise trade in Securities of the Company when in possession of UPSI.

- 16.** The Board of directors or Head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Regulations.
- 17.** The digital database shall be preserved for a period of not less than eight years after completion of the relevant transaction and in case of any investigation or enforcement proceedings; the relevant information in the digital database shall be preserved till the completion of such proceedings.
- 18.** The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

Subsequent modifications/amendment(s) to SEBI (Prohibition of Insider Trading) Regulations, 2015 shall automatically apply to this Code.