
**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE
OF
UNPUBLISHED PRICE SENSITIVE INFORMATION
OF
BCL INDUSTRIES LIMITED
(Formerly Known as BCL Industries & Infrastructures Ltd.)
{Framed under Regulation 8(1) of Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015}**

This Code shall come into effect from April 1, 2019

PREAMBLE

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 effective from May 15, 2015 . As per Regulation 8(1) read with Schedule A of the Regulations, every listed company has to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (hereinafter referred to as the “**Code**”).The Regulation require companies to disseminate “Unpublished Price Sensitive Information” (hereinafter referred to as “**UPSI**”) universally and not selectively. This Code is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI.

Further, pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company is required to make a code for determination of “Legitimate purpose” as a part of “Code of Fair Disclosure and Conduct” formulated under regulation 8 of the PIT Regulations.

Accordingly, the Board of Directors of the Company has adopted this new code of practices and procedures for fair disclosure of unpublished price sensitive information covering a policy for determination of “Legitimate purpose” through resolution passed by Circulation dated March 30th, 2019. However, this amended code of practices and procedures will be effective w.e.f. April 1, 2019. So, till March 31st, 2019, old code will be applicable.

I. Objective

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

II Scope:

The Company endeavours to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations

III. Applicability

This Code shall apply in relation to disclosure by the Company of UPSI. This Code shall be applicable with effect from April 1, 2019.

IV. Definitions

“Applicable Law” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 amended from time to time, or any statute, law, regulations including any modification and amendments thereto, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and/or guidance notes as may be applicable in the matter of trading by an Insider.

“Chief Investor Relations Officer” means Compliance officer of the Company or in his absence or unavailability Whole time Director of the Company.

“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) Periodical audited or unaudited financial results of the Company;
- ii) Intended declaration of dividends (both interim and final);
- iii) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- v) Any major expansion plans or execution of new projects or any significant changes In policies, plans or operations of the Company;
- vi) Changes in key managerial personnel;
- vii) Material *events* in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- viii) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 the Securities Contracts (Regulation) Act, 1956 , the Depositories Act, 1996 or the Companies Act, 2013 and the Rules and Regulations made there under shall *have* the meanings respectively assigned to them in those legislation.

V. Principles of Fair Disclosure

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, as soon as it has credible and concrete information, in order to make such information generally available.
- ii) Uniform and universal dissemination of 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.

Unpublished price sensitive information shall be disclosed to Company officials only after a proper clarification is sought as to the purpose for which the information is needed.

VI. Compliance Officer to oversee and coordinate disclosures:

- (i) The Compliance Officer of the Company is designated 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 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.

VII. Powers & Duties of Compliance 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 Compliance Officer in consultation with the Managing Director & Chief Financial Officer (CFO) shall decide whether an information is price sensitive or not.
- (ii) The Compliance Officer shall ensure that disclosure to Stock Exchanges is made promptly.

- (iii) All information disclosure/dissemination may normally be approved in *advance* by the Compliance Officer. In case information is accidentally disclosed without prior approval of Compliance Officer, the person responsible shall immediately inform the Compliance Officer.
- (iv) The Compliance Officer 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 Compliance Officer, who shall decide on the clarification to be provided.
- (vi) The Compliance officer shall decide whether a public announcement is necessary for verifying or denying any rumor(s).

VII POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES AS PER REGULATION 3 OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:

Purpose of Policy: This policy is for the purpose of taking care about Communication or Procurement of UPSI.

Communication of UPSI: An insider as defined in Regulation 2(g) of the PIT Regulations shall not:

- Communicate, provide, or allow access to any UPSI, relating to BCL or securities of the Company listed with stock exchanges, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

It is an obligation on all insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

Procurement of UPSI:

- No person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities of the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- It is intended to impose a prohibition on unlawfully procuring, possession of UPSI from Insider or the Company.
- Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be considered as illegal under the PIT Regulation.

Meaning of Legitimate Purpose:

- "Legitimate Purpose" shall include sharing or communication of UPSI by the Insider in the ordinary course of business with the partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. However, such sharing of UPSI should not be carried out to evade or circumvent the prohibitions of the PIT Regulations.

VIII. Sharing of UPSI for legitimate purpose:

Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder :

- Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
- Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
- Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information;
- Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.
- 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.

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

IX. Prompt disclosure of unpublished price sensitive information:

- (i) 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.

X. 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.

XI. 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.

XII. 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, in the prescribed format as set out in to this code;

(i) To make aware such person that the information shared is or would be UPSI.

(ii) To make aware to such person that 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.

XIII. 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 trials to ensure non-tampering of such database.

XIV. Amendment

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.