

CHAMBAL

Breweries & Distilleries Limited

REGISTERED OFFICE
A/7, SHOPPING CENTRE, KOTA (RAJ.)
PHONE & FAX : 0744-2362346



“CHAMBAL BREWERIES AND DISTILLERIES LIMITED”

“CODE OF FAIR DISCLOSURE AND CODE OF CONDUCT “

And

“POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES”

CHAMBAL Breweries & Distilleries Limited



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1. INTRODUCTION:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, (hereafter referred to as "Insider Trading Regulation") the board of directors of the company at its meeting held on May 30th, 2015 has approved and adopted the "Code of Fair Disclosure and Code of Conduct". The Regulations has come into force with effect from May 15, 2015. The Objective of the Code is to formulate a standard framework and policy for fair disclosure of events and occurrences in order to regulate, monitor and report trading by its employees and other connected persons that could impact price discovery in the market for its securities. The Code is based on the principles of equality of access to information and the publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts and the publication of transcripts of such calls and meetings.

This code shall be called as the Chambal Breweries & Distilleries Limited (CB&DL), Code of fair Disclosure and Code of Conduct" (Code')

This Code shall supersede the existing Code for prevention of Insider Trading, which was adopted earlier by the Company, pursuant to the requirements of Regulation 12(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, which has now been repealed by SEBI.

2. THE PRINCIPLE AND OBLIGATION:

The company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information.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 the applicable laws and regulations.

Ever insider (Promoters / Director /Key Managerial Personnel/ Employee Etc.) who deal with Unpublished Price Sensitive Information has duty to safeguard the confidentiality of all such information obtained in the Course of performance of his or her duties in the Company. There shall be no selective disclosure of unpublished price sensitive information of the Company and insider shall endeavor to ensure equal accessibility of Unpublished Price Sensitive Information to all the stakeholders associated with the Company.

3. DEFINITIONS :

In this Code under the context otherwise requires the following words, expression and derivations there from shall have the meanings assigned to them, as under:

- a. **Applicability** : The Code is applicable to the Designated Persons/Insiders of the group as defined in the code from time to time.

CHAMBAL

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REGISTERED OFFICE

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- b. **Act:** means the Securities and Exchange Board of India Act, 1992 and includes any statutory modifications or amendments thereto from time to time in force.
- c. **Companies Act:** means the Companies Act, 2013 and rules made thereunder and shall include any modifications or amendments thereto from time to time.
- d. **Code:** means the Code of Conduct for regulating, monitoring and reporting of trades by insiders of Chambal Breweries & Distillers Ltd. under the Regulations, and any modifications /amendments made thereto from time to time.
- e. **Board of Directors:** “Board” or “Board of Directors” means the Board of Directors of the Company including any committee of the Board.
- f. **Audit Committee:** Audit Committee means Audit Committee of the Board constituted under the Companies act, 2013.
- g. **Compliance officer:** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate (“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) and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who 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 listed company or the head of an organization, as the case may be.
- h. **Connected Person** means:
 - a. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access
 - b. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

CHAMBAL

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(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i) a banker of the company; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

Note: *-It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information*

i. "Designated Persons" means:

- i. All Directors whether executive, non-executive or independent;
- ii. Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS);
- iii. All employees of Manager cadre and above in Finance, Accounts and Secretarial Department;
- iv. All employees of General Manager cadre and above in all other Departments of the Company;
- v. Such other employees as may be determined by the Company from time-to-time.

j. "Key Managerial Personnel" Key Managerial Personnel" in relation to a company, means-

- i. Chief Executive Officer or Managing Director or Manager;
- ii. Whole Time Director;

CHAMBAL

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REGISTERED OFFICE

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- iii. Chief Financial Officer;
- iv. Company Secretary and;
- v. Such other officer as may be prescribed under the Companies Act 2013.

k. Employee: means every employee of the Company including the Directors in the employment of the Company.

l. Promoter: shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof:

Note: As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 “promoter” shall include a person :

- i. who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013; or
- ii. who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or
- iii. in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act: Provided that nothing in sub - clause (iii) shall apply to a person who is acting merely in a professional capacity;

Provided further that a financial institution, scheduled commercial bank, foreign portfolio investor other than Category III foreign portfolio investor, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, Shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent. or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under these regulations.

m. Promoter Group: shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 “promoter group” includes:

- i. the promoter;
- ii. An immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse); and
- iii. in case promoter is a body corporate:
 - 1. a subsidiary or holding company of such body corporate;

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

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2. any body corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or any body corporate which holds twenty per cent. or more of the equity share capital of the promoter;
3. any body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold twenty per cent. or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds twenty per cent or more of the equity share capital of the issuer and are also acting in concert; and
- iv. in case the promoter is an individual:
 1. any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;
 2. any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital ; and
 3. any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;
- v. all persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Provided that a financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be promoter group merely by virtue of the fact that twenty per cent. or more of the equity share capital of the promoter is held by such person or entity:

Provided further that such financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor, mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time shall be treated as promoter group for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.

- n. **Immediate relative:** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities
- o. **Generally available information:** means information that is accessible to the public on a non-discriminatory basis;
- p. **Insider:** means any person who is:
 - i) a connected person; or

CHAMBAL

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REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- ii) in possession of or having access to unpublished price sensitive information;
- q. **Securities:** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund and as defined below;
- r. **Specified Persons:** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- s. **Takeover regulations:** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- t. **Trading:** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- u. **Trading Day:** means a day on which the recognized stock exchanges are open for trading;
- v. **Legitimate Purpose:** "Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.
- w. **Unpublished Price Sensitive Information:** Unpublished Price Sensitive Information ("UPSI") means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of securities of the Company.
"Generally available" information means information that is accessible to the public on a non-discriminatory basis.
UPSI includes, without limitation, information relating to the following:
 - i. Consolidated or standalone quarterly/ half yearly/ annual audited or un-audited financial results, financial condition, projections or forecasts of the Group;
 - ii. Dividends (both interim and final);
 - iii. Change in capital structure not limited to following:
 - a) Issue of any class of securities;
 - b) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin-off of setting divisions of the Company, etc.;
 - c) Change in market lot of the Company's shares, sub-division of equity shares of the Company;
 - d) Voluntary delisting by the Company from the stock exchange(s);

CHAMBAL

Breweries & Distilleries Limited



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A/7, SHOPPING CENTRE, KOTA (RAJ.)

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- e) Forfeiture of shares;
- f) Any action which will result in alteration in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the Company;
- g) Information regarding opening, closing of status of ADR, GDR or any other class of securities to be issued abroad;
- h) Cancellation of dividend/rights/bonus, etc.

iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;

v. Changes in the Key Managerial Personnel;

vi. Any other material information/transaction identified either by the Board or by Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer or Compliance Officer of the Company.

Words and expressions used and not defined in the Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. **PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated by any insider relating to the company or securities listed, to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, 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.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information 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.

However, the Board 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Need to Know:

- i. "Need to know" basis means that Unpublished Price Sensitive Information 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.
- ii. All non-public information directly received by any employee should immediately be reported to the head of the department.

Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

5. RESTRICTION ON TRADING IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- i. No designated person shall trade in securities that are listed on a stock exchange when in possession of unpublished price sensitive information unless made in accordance with the Trading Plan as enumerated in this Code;
Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- ii. No designated person shall advice any person to trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that "advice" shall mean to include recommendations, communications or counseling. Each Designated Person and Connected Person shall ensure that their respective wealth Managers, portfolio managers or similar persons do not trade in the Securities of the Company on behalf of any Designated Person or Connected Person, unless such Designated Person or Connected Person is permitted to trade in the Securities of the Company in accordance with this Code.

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

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However, the insider may prove his innocence by demonstrating the circumstances including the following:

(i) The transaction is a off-market inter-se re-transfer between the promoters who were in possession of such unpublished price sensitive information when they took the decision to trade;

(ii) In the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iii) The trades were pursuant to a trading plan.

In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

6. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

Employees and connected persons designated on the basis of their functional role (“designated persons”) in the Company shall be governed by an internal code governing dealing in securities.

Trading Plan

An insider shall be entitle to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Trading Plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- iii. entail trading for a period of not less than twelve months;

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- iv. not entail overlap of any period for which another trading plan is already in existence;
- v. Set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- vi. Not entail trading in securities for market abuse.
The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to trade in securities of the Company that are listed on a stock exchange when in possession of unpublished price sensitive information, so as to avoid its violation.

Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. TRADING WINDOW AND WINDOW CLOSURE

The trading period, i.e. the trading period of the stock exchanges, called 'trading Window', is available for trading in the Company's securities.

The trading window shall be, inter alia, not later than end of every quarter till 48 hours after the declaration of unpublished price sensitive information.

When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. PRE-CLEARANCE OF TRADES

All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding of the Company, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the specified Form (Annexure I) to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf. The format of application is annexed as **Annexure "1"**.

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- (ii) An undertaking (Annexure II) shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be Applicable:
- (a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI (Unpublished Price Sensitive Information). He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- (iv) The Compliance Officer shall convey his decision to the Designated Person within 7 Trading Days of receipt of the application. If the Compliance Officer does not respond within 7 Trading days, it shall be deemed to be a rejection of the application.
- (v) An undertaking shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:
- (vi) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (vii) That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (viii) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (ix) That he/she has made a full and true disclosure in the matter.
- (x) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure IV).

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- (xi) If the order is not executed or failure in executing trade within seven days after the approval is given, the designated persons must pre-clear the transaction again.
- (xii) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction or contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- (a) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- In the event of absence of the Compliance Officer, the Board may delegate performance of the duties and responsibilities referred to in this paragraph to any head of department of the Company.

Note: pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

9. PROVISIONS FOR DISCLOSURE OF TRADING

The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

9.1 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

9.2 The disclosures made under this Code shall be maintained for a period of minimum five years.

10. PRINCIPLES OF CODE OF FAIR DISCLOSURE

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- i) The company shall make prompt Public disclosure of Unpublished Price Sensitive Information such as decision on dividend payment, acquisition, amalgamation, restructuring etc: and such other information that would impact price discovery, no sooner than credible and concrete information

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

comes into being and will make the same information generally available by way of making an appropriate disclosure to the stock exchange(s) on which the Company's shares are listed.

- ii) The Company shall ensure that Unpublished Price Sensitive information is disseminated uniformly and universally to avoid selective disclosure.
- iii) The Company shall designate a Chief investor relations officer who shall be responsible for dealing with dissemination of information and disclosure of unpublished Price sensitive information. He shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and coordinating disclosures of unpublished price sensitive information to stock exchanges, analysts, shareholder and media.
The Chief Investor Relations office, as may be required, shall in consultation with the chairman and senior officer shall oversee for the purposes of making prompt dissemination and disclosure of unpublished price sensitive information, co-ordinate with the compliance officer for making appropriate disclosures to stock exchanges(s).
- iv) If any unpublished price sensitive information is disclosed selectively, inadvertently or otherwise, the chief investor relations officer on having knowledge of such partial dissemination, shall endeavour, upload the information on the website of the company and if required intimate the stock exchange(s) as soon as practicable in order to ensure that the unpublished price sensitive information is generally available.
- v) The company shall ensure at all times that appropriate and fair response to queries on news reports are made and requests for verifications of market rumors by regulatory authorities are provided promptly. However, the company shall not be under an obligation to respond to speculative news/ press reports.
- vi) The company shall ensure that during meeting/ calls/ interactions with the analysts and research personnel, no such information shared with the analysts is published price sensitive.
- vii) The company shall strive to develop best practices to make transcripts or records of proceedings of official meetings with analysts and other investor relations conference(S) on the Company website to ensure officer confirmation and documentation of disclosures made.
- viii) The Company shall ensure that the unpublished price sensitive information is being handled on "need to know" basis. The company shall ensure that the unpublished price sensitive information is being disclosed or communicated only such person(s) who need to know or needs to have access to such information for furtherance of legitimate purposes, performance/ discharge of respective duties or discharge of legal / contractual obligation and such possession of unpublished price sensitive information will not give rise to any conflict of interest or misuse of such information.

The company while disclosing the unpublished price sensitive information on a "need to know" basis to any person(s) shall appropriately communicate to such person being in possession of unpublished price sensitive information to ensure that he/she shall:

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- a. Not misuse the unpublished price sensitive information in his/her possession.
- b. Not communicate any unpublished price sensitive information as in his / her possession to any other insider or outside entity.
- c. Report to the Chief Investor Relations officer / Compliance officer, misuse of unpublished price sensitive information as noticed by him/ her with appropriate evidence supporting the same.

In case, the unpublished price sensitive information is being disclosed to person(s) who is not an employee of the Company, apart from complying with point a, b and c, such person(s) shall also be required to enter into a confidentially agreement with the Company in the format as may prescribed by the Company.

The company shall also ensure that the physical files containing confidential information are kept protected and secured and further ensured that the Computer files containing confidential information have adequate secured systems which adhere to generally accepted secured procedures like login id, password, etc, at all times.

The company shall ensure at all times s. that the confidential files / information (both physical and electronic) are protected and kept secured which adhere to the generally accepted secured systems.

11. DISLCOSURE BY CERTAIN PERSONS

i) Initial Disclosure

Every promoter/ member of the promoter group / Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in **Form A (Annexure V)**.

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in **Form B (Annexure VI)**.

ii) Continual Disclosures

- (a) Every promoter, member of the promoter group, designated person, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in **form C** as annexed;
- (b) Every Company will notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information in **Form C** as annexed:

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

iii) *Disclosures by other connected persons.*

connected persons or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be Determined by the company in order to monitor compliance with these regulations in **form D** as annexed.

12. **PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT**

Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.

Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

13. **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

1. **Preface :**

This Policy is an integral part of "Codes of Practices and Procedures for Fair Disclosure of UPSI" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, and will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is being prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. **Objective:**

The objective of this policy is to identify legitimate purposes, for performance of duties or discharge of legal obligations that can be considered as an exception for procuring or communicating UPSI, which is likely to materially affect the price of the securities of the Company.

3. **Legitimate Purposes :**

"Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following persons mentioned below, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- a. Auditors (Statutory, Internal, Secretarial, and any other auditors as applicable)
- b. Staff members of the audit firm/team conducting the audit

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

- c. Collaborators
- d. Lenders
- e. Customers
- f. Suppliers
- g. Bankers/Merchant Bankers
- h. Legal Advisors
- i. Investors
- j. Insolvency Professionals
- k. Consultants
- l. Any other advisors/consultants/partners
- m. Any other person with whom UPSI is shared

4. Restrictions on communication and trading by Insiders:

The Board of Directors shall require the parties to execute confidentiality and non-disclosure agreements on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such UPSI.

The provision of this Code of Conduct shall be applicable to the above said Insider, who has obtained UPSI in pursuance of performance of his duties or discharging legal obligation.

UPSI as defined in this Code of Conduct shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function.

5. Maintenance of Digital Database

The board of directors of the Company, shall ensure that a structured digital database is maintained containing the nature of UPSI 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 regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The board of directors of the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Amendment

CHAMBAL

Breweries & Distilleries Limited



REGISTERED OFFICE

A/7, SHOPPING CENTRE, KOTA (RAJ.)

PHONE & FAX : 0744-2362346

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such changes shall be effective from the date that the Board may notify in this regard.

In any circumstance where the terms of this policy differ from any existing laws, rules, regulations, etc. for the period it is in force, the law, rule, regulation, etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.

7. **VERSION HISTORY**

This Policy has been approved and adopted by the Board and made effective from April 1, 2019

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE
A/7, SHOPPING CENTRE, KOTA (RAJ.)
PHONE & FAX : 0744-2362346

Annexure-I Specimen of application for pre-dealing approval

Date:

**To,
The Compliance Officer,
Chambal Breweries and Distilleries Limited**

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of ___ equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Price at which the transaction is proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE
A/7, SHOPPING CENTRE, KOTA (RAJ.)
PHONE & FAX : 0744-2362346

(Signature of Employee)

Annexure-II FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE CLEARANCE

UNDERTAKING

To,
Chambal Breweries and Distilleries Limited

I,.....of the Company residing at..... am desirous of dealing in..... shares of the Company as mentioned in my application dated___for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date :
Signature : _____

* Indicate number of shares

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE
A/7, SHOPPING CENTRE, KOTA (RAJ.)
PHONE & FAX : 0744-2362346

ANNEXURE III

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : ____
Designation : ____
Place : ____

This is to inform you that your request for dealing in.....(nos) shares of the Company as mentioned in your application dated.....is approved. Please note that the said transaction must be completed on or before.....(date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
FOR CHAMBAL BREWERIES & DISTILLERIES LTD.

COMPLIANCE OFFICER

Date : ____

Encl: Format for submission of details of transaction

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE
A/7, SHOPPING CENTRE, KOTA (RAJ.)
PHONE & FAX : 0744-2362346

ANNEXURE-IV FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Chambal Breweries and Distilleries Limited

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to__securities as mentioned below on____(date)

Name of holder	No. of securities dealt	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(Applicable in case of purchase / subscription).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date:

Signature:

Name:

Designation



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FORM B

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on
becoming a Key Managerial Personnel/Director/Promoter/Member of
the promoter group]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment of shares/disposal of shares, specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

FORM D (Indicative format)

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges



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Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:
